

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Monday, 17 September 2018 15:00 BST**

PRESENT:	<p>Ms P Madoff, IBA NED, Chairwoman Mr T Bowler, IBA President Mr D Bowman, FRB (Observer) - <i>by phone</i> Mr S Bullock, Lloyds Mr D Clark, EVIA Ms C Dawson, LMA Ms G Dimitrova, The Investment Association Mr A Graham, UBS Mr J Grout, Independent Mr B Müller, Swiss National Bank (Observer) - <i>by phone</i> Ms C Koederitz, IBA NED Mr W Parry, Bank of England (Observer) Mr D Peniket, ICE Mr V Reddy, Barclays Mr F Sturm, CME Mr R Thurlow, Mizuho Ms K Yoh, Independent</p>
IN ATTENDANCE:	<p>Ms A Adams, IBA Mr T Evans, IBA Ms J ten Elsen, IBA (Committee Secretary) Mr S Gandy, IBA Mr P Rhodes, IBA Mr S Tselikas, IBA Mr A Villeneuve, IBA Chairman</p>
APOLOGIES:	<p>Mr G Handjinicolaou, Piraeus Bank</p>
CIRCULATION:	<p>IBA Website</p>

	<p>Chairwoman’s Welcome and Apologies The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) meeting and noted the apologies as listed above.</p>
	<p>Declaration of any Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>LIBOR Oversight Committee Minutes Full Minutes The minutes for the LIBOR Oversight Committee meeting held on 18 July 2018 were considered and approved with minor changes.</p> <p>Public Minutes The public minutes for the LIBOR Oversight Committee meeting held on 18 July 2018 were approved for publication.</p>

	<p>Matters Arising</p> <p>The Chairwoman referred to the action items from the previous meeting noting that they were complete or would be presented that day.</p>
	<p>Dashboards</p> <p>IBA presented the dashboards for July and August 2018, which were in line with expectations and alerts affected by market news.</p> <p>The Committee noted that no concerns had been voiced to IBA around the transition to the Waterfall Methodology, which was proceeding as planned.</p>
	<p>Incidents</p> <p>There were no incidents to report.</p>
	<p>LIBOR Evolution Update</p> <p>The Oversight Committee was provided with an update on the four key topics below.</p> <p>Panel Bank Survey</p> <p>IBA's Panel Bank Survey started on 15 June with the aim of ascertaining whether panel banks were willing to work with IBA in designing a plan for the potential continued publication of some widely-used LIBOR settings post 2021. Any such plan might result in the discontinuation of certain LIBOR settings.</p> <p>IBA provided a high-level summary of the responses.</p> <p>IBA confirmed that it was working with the official sector on frameworks around the appropriate next steps and how to engage with the banks after the survey.</p> <p>Representativeness</p> <p>The Oversight Committee noted that IBA needed to develop a framework to assess representativeness of LIBOR in the future, by measuring how well it represented the underlying market and economic reality it intended to measure.</p> <p>The Oversight Committee discussed in detail the suggested qualitative criteria to assess representativeness of LIBOR currency panels and provided comments and feedback. IBA agreed to update its work on representativeness based on the feedback received and report back to the Oversight Committee.</p> <p>Cessation</p> <p>The Oversight Committee noted that IBA was working on how to approach any potential cessation of LIBOR settings and the development of appropriate plans in view of the 2021 deadlines.</p> <p>Contingency</p> <p>IBA highlighted the need for IBA and the Oversight Committee to continue to explore contingencies if IBA were unable to produce representative LIBOR rates post-2021.</p>
	<p>Any Other Business</p> <p>With there being no further business to discuss, the Chairwoman closed the meeting.</p>

Paula Madoff

Chairwoman