

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Wednesday, 28 November 2018 15:00 GMT**

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

	<p>Welcome and Apologies</p> <p>The Chairman of the meeting welcomed the Members to the LIBOR Oversight Committee (the Committee) meeting and advised the Committee that he would chair the meeting on behalf of the Chairwoman, as she was unable to join in person.</p> <p>The Chairman of the meeting noted the apologies as listed above.</p>
	<p>Declaration of any Conflicts of Interest</p> <p>None of the Committee Members had any new conflicts to declare.</p>
	<p>LIBOR Oversight Committee Minutes Full Minutes</p> <p>The minutes for the LIBOR Oversight Committee meeting held on 17 September 2018 were considered and approved.</p>

	<p>Public Minutes The public minutes for the LIBOR Oversight Committee meeting held on 17 September 2018 were approved for publication.</p>
	<p>Matters Arising IBA confirmed that the action item from the previous meeting had been completed and would be presented that day.</p>
	<p>Dashboards IBA drew the Committee's attention to the dashboards for September and October 2018, which were in line with expectations and alerts affected by market news.</p> <p>The Committee noted that the transition to the Waterfall Methodology was proceeding as planned for completion by no later than the first quarter of 2019.</p>
	<p>Incidents IBA confirmed that there had been no incidents.</p>
	<p><i>A representative from IBA's external legal advisers joined the meeting for this item.</i></p> <p>Certain Regulatory Obligations relating to Representativeness, Contingency, and Changes and Cessation for LIBOR OC Members The representative gave a presentation about the Committee Members' obligations under the EU Benchmarks Regulation (BMR) with regards to representativeness, contingency arrangements and procedures around cessation of, and/or changes to, the benchmark.</p>
	<p>LIBOR Discussion IBA introduced the next two topics as key areas of consideration for the Committee in light of the presentation, including establishing criteria for panels and making certain amendments to the Changes and Cessation Procedure to address circumstances in which IBA might decide not to seek to publish some currency / tenor combinations after a certain date as well as circumstances in which IBA was not able to publish certain currency / tenor combinations due to a lack of input data that would produce a representative benchmark.</p> <p>Panel Bank Criteria IBA drew the Committee's attention to the Panel Bank Criteria paper, which had been updated based on the Committee's input during the previous meeting.</p> <p>The Committee discussed in detail the suggested qualitative criteria to assess representativeness of LIBOR currency panels and provided further comments. It was agreed that an updated version would be circulated after the meeting for further comment with a view to approving the document at a later meeting of the Committee.</p> <p>Changes and Cessation Procedure IBA drew the Committee's attention to the proposed updates to the Changes and Cessation Procedure, noting its bifurcated approach in respect of cessation where 1) IBA voluntarily decides not to seek to publish some or all currency / tenor combinations after a specified date, and 2) IBA can no longer continue to publish the benchmark under the BMR where it considers the input data does not represent the underlying market or economic reality that the benchmark is intended to measure.</p> <p>The Committee was invited to review and comment on the updated procedure with a view for IBA to communicate the procedure to the market in early 2019.</p>
	<p>IBA LIBOR Waterfall Methodology vs. EMMI EURIBOR Proposed Hybrid Methodology IBA presented a comparison between the IBA LIBOR Waterfall Methodology and EMMI's proposed new EURIBOR methodology, noting that IBA had invited the LIBOR panel banks to comment on the summary of the different approaches. The Committee noted that the vast majority of responding</p>

	banks had confirmed that they were in favour of stability and did not consider that changes to the Waterfall Methodology in order align the two methodologies would enhance LIBOR.
	Any Other Business There being no further business to discuss, the Chairman of the meeting closed the meeting.

André Villeneuve

Chairman of the meeting