

ICE Benchmark Administration Limited ("IBA")
Redacted Minutes



Meeting: LIBOR Oversight Committee (the "Committee")

Date: Tuesday 20th September 2016, 15:00 - 17:00hrs

Location: MG Mayflower, 60 Chiswell Street, London

Attendees:

Mary Miller, IBA INED (Chairwoman)	Lucy Jeffs, IBA (Secretary)
David Bowman, FRB (Observer) (T)	David Clark, WMBA
Clare Dawson, LMA	John Grout, Independent
Basil Guggenheim, SNB (Observer) (T)	George Handjinicolaou, ISDA (T)
John Harding, ICE	Brad Hurrell, Barclays
Finbarr Hutcheson, IBA	Richard Kennedy, UBS (T)
Kevin Ludwick, Bank of Tokyo-Mitsubishi	Rod Paris, IBA INED
Will Parry, Bank of England (Observer)	Frederick Sturm, CME
Robert Thurlow, Mizuho	Emma Vick, IBA
André Villeneuve, IBA INED	

Apologies:

None

In attendance from IBA:

Andrew Hill	Stelios Tselikas
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Circulation: IBA Website

The Chairwoman welcomed all members to the Committee. The Chairwoman ran through the meeting agenda, highlighting the open issues for discussion and mapped out the timeframe for each subject to give a sense of importance to each topic.

1. Apologies for absence

There were no apologies for absence.

2. Disclosure - conflicts of interest

The Chairwoman asked the members of the Committee if they had any new conflicts of interest to declare. There were none.

3. Approval of Minutes

Members of the Oversight Committee suggested that the minutes be distributed as soon as possible after the meeting by email to the committee members and then approved in the following meeting.

Minutes from the last two meetings (5th July and 20th September) were approved.

4. Dashboards

IBA presented the dashboards for July, August and September, which showed alerts mainly driven by macroeconomic figures and interest rates expectations.

The Chairwoman invited committee members to share suggestions in order to improve the dashboards and adding market related indicators. A sub-group will be created.

5. Feedback from sub-groups and email distributions:

5a. IOSCO Principles - sub group report

The Oversight Committee had appointed a sub-group to consider some aspects of compliance with the IOSCO Principles.

After discussion, it was agreed that the sub-group should be reconvened to consider some further suggestions made by the Committee.

5b. Exceptional Market Events - oral report

IBA informed the committee that the policy on Exceptional Market Events (EME), as proposed by the Oversight Committee, had been reviewed by the IBA Board at their meeting that morning and approved subject to clarification of a couple of points.

5c. Error Policy for Phase 1 of the evolution of LIBOR - agreed by email

The Error Policy for Phase 1 agreed by the Oversight Committee had been distributed to the submitting banks. This policy will become effective for each panel bank when they transition. The error policy had also been shared with the FCA.

6. Discussion Topics

6a. Evolution Phase 1

IBA shared the parallel run results so far with the Oversight Committee by using a WebEx presentation.

6b. ICE LIBOR evolution – draft Feedback Statement

This was deferred to next Oversight Committee meeting.

6c. Evolution Phase 2 – oral report

This was deferred to next Oversight Committee meeting.

7. Information items

7a. Standing Items - Incidents if any

No incidents were reported.

7b. Standing Item - Quarterly Statistics

Quarterly Statistics would be considered at the next meeting of the committee.

8. Proposed time and date of next meeting

It was noted that the next meeting of the committee would be held on Tuesday 29 November from 15:00 to 17:00.

9. AOB

There being no other business the meeting was closed.