

ICE Benchmark Administration Limited (“IBA”)
Redacted Minutes



Meeting: LIBOR Oversight Committee (the “Committee”)

Date: Tuesday 5th July 2016, 15:30 - 16:30

Location: IBA Offices, Boardroom, Milton Gate, 60 Chiswell St, London

Attendees:

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

Apologies:

David Clark, WMBA	Rod Paris, IBA INED
Guy Sears, Investment Association	

In attendance from IBA:

Amanda Adams	Andrew Hill
Lucy Jeffs	Stelios Tselikas

Circulation: IBA Website

Agenda Items/Questions Raised

The Chairwoman welcomed all members of the Committee and explained that the purpose of the call was to receive initial feedback from IBA on the Evolution of LIBOR Phase 2 Feasibility Study.

1. LIBOR Phase 2 - Feasibility Study Update

IBA gave the Committee an overview of the findings so far of the Feasibility Study into Phase 2 Evolution, stating that it had as its goals to make LIBOR more sustainable and reduce the risks that panel banks face. It was stressed that the findings were preliminary so conclusions should not be drawn by members at this stage.

IBA informed the Committee that they had visited each Panel Bank bilaterally and would be consulting with stakeholders over the month of July.

IBA presented a number of charts showing the evolution of the model and algorithm designed by IBA

IBA recapped the timeline to date and provided the Committee with the timeline moving forward, were IBA to adopt Phase 2.

The Chairwoman thanked everyone for their time and IBA welcomed any further thoughts or comments by email.

2. Proposed time and date of next meeting

Wednesday 27th July 2016 at 15:00hrs - 17:00hrs

3. AOB

There being no further business the meeting was closed.