

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration Limited (IBA)
held on Wednesday, 24 March 2021 15:00 UK
hosted as WebEx Meeting**

PRESENT:

Ms P Madoff, IBA INED, Chairwoman
Mr T Bowler, IBA President
Mr D Bowman, Federal Reserve System (Observer)
Mr S Bullock, Lloyds Bank
Mr D Clark, EVIA
Ms C Dawson, LMA
Mr A Graham, UBS
Mr J Grout, Independent
Mr B Guggenheim, Swiss National Bank (Observer)
Ms C Koederitz, IBA INED
Mr D Peniket, ICE
Mr R Thurlow, Mizuho
Ms K Yoh, Independent
Ms A Young, Bank of England (Observer)

IN ATTENDANCE:

Ms A Adams, IBA
Ms J ten Elsen, IBA (Committee Secretary)
Mr T Evans, IBA
Mr S Gandy, IBA
Mr S Tselikas, IBA
Ms E Vick, IBA
Mr A Villeneuve, IBA

APOLOGIES:

Ms G Dimitrova, The Investment Association
Mr G Handjinicolaou, Piraeus Bank

CIRCULATION: IBA website

	<p>Welcome and Apologies The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) WebEx 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>Previous Meeting LIBOR Oversight Committee Minutes Full Minutes The minutes for the LIBOR Oversight Committee meeting on 26 January 2021 were considered and approved.</p> <p>Public Minutes The public minutes for the LIBOR Oversight Committee meeting on 26 January 2021 were approved for publication.</p>

	<p>Matters Arising The Chairwoman confirmed that the action item from the last meeting had been completed.</p>
	<p>Dashboards IBA presented to the Committee the LIBOR Dashboards for January and February 2021.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Review IBA drew the Committee's attention to the periodic review of policies and documents, noting that the proposed changes were minor.</p> <p>The Committee considered and agreed the review of the following policies as complete:</p> <ul style="list-style-type: none"> • Reduced Submissions Policy; • Approved Funding Locations; • Concern over LIBOR Submission; • Exceptional Market Events (EME) Policy; • Exceptional Market Events (EME) Report; • Benchmark Statement; and • approved the Changes and Cessation Policy.
	<p>LIBOR Update The Committee noted that IBA</p> <ul style="list-style-type: none"> • continued to engage with the FCA in the run up to the end of 2021 and end June 2023 regarding LIBOR cessation, including timelines and processes; • continued to ensure LIBOR was published with integrity and was following all relevant processes and controls; and • continued to closely follow the efforts in the UK with regard to potential legislation in relation to a synthetic LIBOR. <p>The Committee noted that New York State had passed legislation which would be crucial in minimising legal uncertainty and adverse economic impacts associated with LIBOR transition.</p>
	<p>Annual Committee Effectiveness Review IBA informed the Committee that the Company would shortly start the annual effectiveness review of the Committee and that IBA would contact all Members to arrange individual review calls.</p> <p>The Committee noted that IBA would present the Oversight Committee and IBA's Nominating & Corporate Governance Committee with the outcome of the review.</p>
	<p>Any Other Business IBA expressed its sincere thanks for the Committee Members' contributions and efforts with regard to the LIBOR cessation processes.</p> <p>The Chairwoman noted that the next scheduled meeting was on 26 May 2021, adding that an earlier Committee call would be arranged if there were any developments that required the Committee's attention.</p> <p>With there being no further business to discuss, the Chairwoman closed the meeting.</p>

Paula Madoff

Chairwoman