

**Public Minutes of a Meeting of the  
LIBOR Oversight Committee of  
ICE Benchmark Administration Limited (IBA)  
held on Wednesday, 22 September 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 Brooker, Bank of England (Observer)
- Mr S Bullock, Lloyds Bank
- Ms C Dawson, LMA
- Mr L Fuhrer, Swiss National Bank (Observer)
- Mr A Graham, UBS
- Mr J Grout, Independent
- Mr G Handjinicolaou, Piraeus Bank
- Ms C Koederitz, IBA INED
- Mr D Peniket, ICE
- Mr R Thurlow, Mizuho

**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

**APOLOGIES:**

- Mr D Clark, WMBA
- Ms G Dimitrova, The Investment Association
- Ms K Yoh, Independent

**CIRCULATION:** IBA website

	<p><b>Welcome and Apologies</b> The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) WebEx meeting and noted the apologies as listed above.</p> <p>The Chairwoman also welcomed Mr Stuart Brooker as the new observer for the Bank of England, who is replacing Ms Ashley Young.</p>
	<p><b>Declaration of any Conflicts of Interest</b> None of the Committee Members had any new conflicts to declare.</p> <p>The Chairwoman invited Committee Members to review the Conflicts of Interest summary under Items to Note and to provide any corrections to IBA prior to the summary being published on the IBA website.</p>

	<p><b>Previous Meeting</b> <b>LIBOR Oversight Committee Minutes</b> <b>Full Minutes</b> The minutes for the LIBOR Oversight Committee meeting on 14 July 2021 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes for the LIBOR Oversight Committee meeting on 14 July 2021 were approved for publication.</p> <p><b>Matters Arising</b> The Chairwoman confirmed that the action item from the last meeting had been completed.</p>
	<p><b>Dashboards</b> IBA presented to the Committee the Dashboards for July and August 2021.</p>
	<p><b>Incidents</b> IBA confirmed that there had been no incidents since the last meeting.</p>
	<p><b>Periodic Review</b> IBA drew the Committee’s attention to the periodic review of the LIBOR Code of Conduct, adding that IBA had updated the document in view of the cessation of certain currencies and tenors at year-end 2021, the continuation of certain USD tenors to end June 2023 and the potential for “synthetic” LIBOR settings in certain sterling and Japanese yen settings.</p> <p>The Committee considered and agreed the periodic review of the Code of Conduct as complete.</p>
	<p><b>LIBOR Update</b> IBA informed the Committee that the LIBOR Oversight Committee would continue to meet to carry out its oversight function with regard to the continuing USD LIBOR settings calculated using the panel bank methodology. The Committee noted that IBA was working with the FCA in relation to the Committee’s future role and remit with regard to the potential “synthetic” LIBOR rates.</p> <p>IBA highlighted two important legislative measures in relation to LIBOR that were progressing:</p> <ul style="list-style-type: none"> <li>• the federal LIBOR legislation in the US, which was expected to be similar to the recently enacted New York State legislation; and</li> <li>• the UK government’s Critical Benchmarks (References and Administrators’ Liability) Bill.</li> </ul> <p>IBA advised that the Company continued to engage with panel banks to ensure an orderly cessation and to ensure the banks had appropriate governance and oversight in place as LIBOR continued to be published.</p> <p>The Committee noted that IBA’s operations team had provided panel banks with a window from 23 September to year-end to test submitting fewer USD LIBOR tenors.</p>
	<p><b>Any Other Business</b> The Chairwoman noted that the next scheduled meeting was on 16 November 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>

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Paula Madoff

Chairwoman