

**Public Minutes of a Meeting of the  
LIBOR Oversight Committee of  
ICE Benchmark Administration (“IBA”)  
held on Wednesday, 15 January 2020 15:00 UK**

**PRESENT:**

Ms P Madoff, IBA INED, Chairwoman  
 Mr T Bowler, IBA President  
 Mr D Bowman, Federal Reserve System (Observer) - *by phone*  
 Mr S Bullock, Lloyds Bank  
 Mr D Clark, EVIA  
 Ms C Dawson, LMA  
 Ms G Dimitrova, The Investment Association  
 Mr A Graham, UBS  
 Mr J Grout, Independent  
 Mr G Handjinicolaou, Piraeus Bank  
 Mr M Juettner, Swiss National Bank (Observer) - *by phone*  
 Ms C Koederitz, IBA INED  
 Mr W Parry, Bank of England (Observer)  
 Mr D Peniket, ICE  
 Ms K Yoh, Independent - *by phone*

**IN ATTENDANCE:**

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

**APOLOGIES:** Mr R Thurlow, Mizuho

**CIRCULATION:** IBA Website

	<p><b>Welcome and Apologies</b></p> <p>The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) meeting and noted the apology as listed above.</p>
	<p><b>Declaration of any Conflicts of Interest</b></p> <p>None of the Committee Members had any new conflicts to declare.</p>
	<p><b>Previous Meeting</b></p> <p><b>LIBOR Oversight Committee Minutes</b></p> <p><b>Full Minutes</b></p> <p>The minutes for the LIBOR Oversight Committee call held on 20 November 2019 were considered and approved.</p> <p><b>Public Minutes</b></p> <p>The public minutes for the LIBOR Oversight Committee call held on 20 November 2019 were approved for publication.</p>

	<p><b>Matters Arising</b></p> <p>The Chairwoman confirmed that the action items from the previous meeting had been completed.</p>
	<p><b>Dashboards</b></p> <p>IBA drew the Committee's attention to the Dashboards for November and December 2019. The Committee considered and discussed the Dashboards.</p>
	<p><b>Incidents</b></p> <p>IBA confirmed that there had been no incidents in the period.</p>
	<p><b>Review</b></p> <p><b>Reduced Submissions Policy</b></p> <p>IBA drew the Committee's attention to the annual review of the Reduced Submissions Policy, noting certain minor changes proposed by IBA.</p> <p>The Committee considered and, subject to minor edits, agreed the review of the Reduced Submissions Policy as complete.</p> <p><b>Changes and Cessation Procedure</b></p> <p>IBA presented the Changes and Cessation Procedure to the Committee, noting certain minor changes suggested by IBA.</p> <p>The Committee discussed how, in the case of a voluntary discontinuation of certain LIBOR settings, IBA would invoke its consultation policy and would give at least one year's notice, if possible.</p> <p>The Committee considered and approved the review of the Changes and Cessation Procedure as complete.</p>
	<p><b>Audit Update</b></p> <p><b>External Audit Update</b></p> <p>IBA advised the Committee that the external auditor was conducting the annual audit of IBA's compliance with the EU Benchmarks Regulation and IBA's benchmark methodologies, the type of review being reasonable assurance over a period of time. IBA added that the Company expected to receive the report in the next few weeks and, after the review by IBA's Audit and Risk Committee, it would be shared with the LIBOR Oversight Committee.</p> <p><b>Internal Audit Update</b></p> <p>IBA drew the Committee's attention to the Internal Audit (IA) report on post-publication surveillance and findings. The Committee noted that the report conclusion was Satisfactory.</p>
	<p><b>Waterfall Methodology Interpretation</b></p> <p>IBA informed the Committee that the contributor bank with the incorrect interpretation of Trade Aggregation had now amended its model.</p> <p>IBA added that it had come to light that one other bank had not implemented the Trade Aggregation transaction provisions into its methodology due to the associated build and resource requirements.</p> <p>IBA confirmed that there would have been no impact on the published LIBOR rate.</p> <p>The Committee discussed the potential role of the contributor bank attestations in ensuring consistent implementation of IBA's submission methodology. IBA agreed to consider whether any updates should be made to the attestation.</p>
	<p><b>LIBOR Update</b></p> <p>The Committee received an update regarding IBA's ongoing work in relation to LIBOR.</p>

	The Committee discussed the extent of end-user and market awareness of transition, noting that they believed smaller companies and other end-users needed to be specifically targeted with information. The Committee noted it was difficult to contact and educate vast constituencies of smaller users.
	<b>Any Other Business</b> With there being no further business to discuss, the Chairwoman closed the meeting.

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Paula Madoff

Chairwoman