

**Public Minutes of a Conference Call of the
LIBOR Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Friday, 13 March 2020 16:00 UK**

PRESENT:

Ms P Madoff, IBA INED, Chairwoman
Mr T Bowler, IBA President
Mr D Bowman, Federal Reserve System (Observer)
Ms C Dawson, LMA
Mr A Graham, UBS
Mr J Grout, Independent
Mr W Parry, Bank of England (Observer)
Mr D Peniket, ICE
Mr R Thurlow, Mizuho
Ms K Yoh, Independent

IN ATTENDANCE:

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

APOLOGIES:

Mr S Bullock, Lloyds Bank
Mr D Clark, EVIA
Ms G Dimitrova, The Investment Association
Mr G Handjinicolaou, Piraeus Bank
Mr M Juettner, Swiss National Bank (Observer)
Ms C Koederitz, IBA INED

CIRCULATION: IBA Website

	<p>Welcome and Apologies</p> <p>The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) conference call and thanked them for being available at such short notice.</p>
	<p>Declaration of Exceptional Market Event</p> <p>IBA summarised the definition of and procedure for declaring an Exceptional Market Event (EME), noting that it was a rare and unexpected occurrence that would render data collected during the transaction window unrepresentative, or would result in insufficient market data to support a bank’s LIBOR submission at publication time.</p> <p>IBA added that an EME must have both material and widespread impact, and be supported by market evidence.</p> <p>The Committee noted that IBA had received a request from one contributor bank to declare an EME in all USD tenors for that day’s submission due to its observations of market volatility and dislocation and the potential impact of these factors on its Level 2 submission.</p>

	<p>IBA informed the Committee that, after reviewing the evidence, IBA had decided not to declare an EME for the following reasons:</p> <ul style="list-style-type: none"> • only one bank had requested an EME declaration; • although the market conditions had been difficult that day, IBA did not consider they warranted an EME; and • the Waterfall Methodology and Output Statement were specifically designed to be transparent and provided clear information to market participants on the hierarchy of submissions used to determine LIBOR rates. <p>The Committee discussed the EME declaration request, including market events and the determination of submissions at Level 2 of the Waterfall Methodology. Contributing banks on the Committee noted that, while markets were indeed disrupted, effective price discovery was still occurring through the available data and the submission process.</p> <p>No Committee Member disagreed with IBA's decision not to declare an EME for USD LIBOR.</p>
	<p>Any Other Business</p> <p>With there being no further business to discuss, the meeting was closed.</p>

Paula Madoff

Chairwoman