

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

**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 M Juettner, Swiss National Bank (Observer)  
Mr W Parry, Bank of England (Observer)  
Mr D Peniket, ICE  
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 S Tselikas, IBA  
Ms E Vick, IBA

**APOLOGIES:**

Ms G Dimitrova, The Investment Association  
Mr J Grout, Independent  
Mr G Handjinicolaou, Piraeus Bank  
Ms C Koederitz, IBA INED  
Mr R Thurlow, Mizuho

**CIRCULATION:** IBA Website

	<p><b>Welcome and Apologies</b> IBA welcomed the Members to the LIBOR Oversight Committee (the Committee) conference call and noted the apologies as listed above.</p>
	<p><b>Declaration of Exceptional Market Event</b> IBA advised the Committee that the Company received a request from one LIBOR contributor bank just before 10.30am that morning to declare an Exceptional Market Event (EME) in USD for all tenors.</p> <p>IBA reminded the Committee of the request from a contributor bank to declare an EME in USD for all tenors received on Friday, 13 March, and that, in that instance, IBA did not declare an EME</p> <p>The bank's rationale for requesting an EME declaration that morning included that the Federal Reserve had, without advance notification, cut rates by 100bp on Sunday evening in an historically unprecedented move for the USD cash market.</p>

	<p>IBA reviewed the evidence and assessed that, on that occasion, an EME should be called. IBA noted that the 100bp rate cut and other exceptional measures as announced by the Federal Reserve constituted a rare and unexpected occurrence with material and widespread impact.</p> <p>The effect of an EME declaration was that contributors could make exceptional submissions, overriding the normal Level 1/2/3 categorisation (i.e. override their existing submission process and submit under their Level 3 methodology, if they so wished).</p> <p>IBA explained that the Company informed all USD LIBOR contributor banks of the EME and the potential effect on their submissions via emails and telephone calls. IBA also noted that, in declaring the EME, IBA did not delay publication.</p> <p>The Committee discussed the EME in detail, including the timing and magnitude of the Federal Reserve action and the potential effect on data collected during the transaction window as it feeds into the waterfall methodology. No Committee member disagreed with IBA's decision to declare an EME.</p>
	<p><b>Any Other Business</b></p> <p>With there being no further business to discuss, the meeting was closed.</p>

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Paula Madoff

Chairwoman