

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Wednesday, 27 May 2020 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 G Handjinicolaou, Piraeus Bank
Mr M Juettner, Swiss National Bank (Observer)
Ms C Koederitz, IBA INED
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 S Tselikas, IBA
Ms E Vick, IBA
Mr A Villeneuve

APOLOGIES: Ms G Dimitrova, The Investment Association

CIRCULATION: IBA website

	<p>Welcome and Apologies The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) WebEx meeting and noted the apology as listed above.</p>
	<p>Previous Meeting LIBOR Oversight Committee Minutes Full Minutes The minutes for the LIBOR Oversight Committee meeting on 15 January and calls on 13, 16 and 20 March 2020 were considered and approved.</p> <p>Public Minutes The public minutes for the LIBOR Oversight Committee meeting on 15 January and calls on 13, 16 and 20 March 2020 were approved for publication.</p> <p>Matters Arising The Chairwoman confirmed that the action items from the previous meeting had been completed.</p>

	<p>Dashboards</p> <p>IBA drew the Committee's attention to the Dashboards for January, February, March and April 2020, noting that the period contained market reaction to the Covid-19 pandemic, including increased volatility, policy rate cuts by the Bank of England and the Federal Reserve and two Exceptional Market Event declarations by IBA. The Committee considered and discussed the Dashboards.</p>
	<p>Surveillance Update</p> <p>IBA provided the Committee with a surveillance update, summarising IBA's relevant tools, processes, daily activities, alerts and capabilities.</p>
	<p>Incidents</p> <p>IBA confirmed that there had been no incidents in the period.</p>
	<p>LIBOR Distribution</p> <p>IBA provided the Committee with an update about existing and future LIBOR distribution channels, highlighting multicast, which was due to be implemented in September following customer testing during the summer.</p> <p>The Committee discussed the distribution mechanisms.</p> <p>The Committee noted the features of multicast include that:</p> <ul style="list-style-type: none"> • it is an industry standard distribution model; • it is a publisher /subscriber model using channels (information is pushed rather than pulled) • it is fast, scalable and reliable; • multiple receivers can receive the data simultaneously; and • timing of receipt may be based on users' infrastructure location but such access is available to any user in the same way as for other market data. <p>IBA noted that some users would need to undertake infrastructure work if they wished to receive LIBOR data through the multicast solution but that IBA would continue to provide the data through the existing distribution mechanisms (MFT, email and obtaining data from redistributors).</p>
	<p>Periodic Review</p> <p>Internal Policy on Concern over LIBOR Submissions</p> <p>IBA drew the Committee's attention to the annual review of the Internal Policy on Concern over LIBOR Submissions.</p> <p>The Committee considered the Policy and asked to review it again at the next meeting.</p> <p>Approved Funding Locations & BMR Control Framework</p> <p>The Committee considered and agreed the review of the Approved Funding Locations and the BMR Control Framework as complete.</p>
	<p>Draft Bank Attestations for LIBOR 2020</p> <p>IBA presented the draft Bank Attestations for LIBOR 2020, noting that panel banks would be required to complete and return the form by November this year.</p> <p>The Committee reviewed and agreed with the Bank Attestations, which IBA would circulate to panel banks shortly.</p>
	<p>LIBOR Timeline</p> <p>IBA provided the Committee with an update about LIBOR. IBA added that the index had performed as expected during the period based on its methodology and underlying economic reality.</p>

	<p>IBA discussed the timeline for LIBOR transition leading to year-end 2021, noting that</p> <ul style="list-style-type: none"> • the FCA had reconfirmed the 2021 transition deadline, notwithstanding the Covid-19 pandemic; • IBA's policies were designed to give banks and end-users at least one year's notice of a voluntary cessation of any currency/tenor combinations; and • IBA was engaging with the FCA and other official sector entities regarding LIBOR as we approach year-end 2021.
	<p>External Audit Report Summary</p> <p>IBA advised the Committee that Ernst & Young had completed the annual audit of IBA's compliance with the EU Benchmarks Regulation and IBA's benchmark methodologies.</p> <p>The Committee noted that there were no outstanding matters.</p>
	<p>Annual Effectiveness Review</p> <p>IBA thanked the Committee Members for their input and feedback for the annual effectiveness review.</p> <p>The Committee received the report.</p> <p>The Chairwoman invited members to provide feedback throughout the year.</p>
	<p>Market Awareness Update</p> <p>A Committee member updated the Committee about discussions with market representatives regarding their readiness to switch to RFRs and highlighted that most sectors were currently looking to recover from the impact of the Covid-19 pandemic and had generally redirected their efforts from LIBOR transition preparations.</p> <p>The Committee discussed the findings, noting that institutions were struggling with the transition milestones and deadlines, given their current efforts to recover from the impact of the pandemic.</p>
	<p>Any Other Business</p> <p>With there being no further business to discuss, the Chairwoman closed the meeting.</p>

Paula Madoff

Chairwoman