

**Public Minutes of a Meeting of the  
LIBOR Oversight Committee of  
ICE Benchmark Administration (“IBA”)  
held on Wednesday, 08 July 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 G Dimitrova, The Investment Association  
Mr A Graham, UBS  
Mr J Grout, Independent  
Mr B Guggenheim, Swiss National Bank (Observer)  
Mr G Handjinicolaou, Piraeus Bank  
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, IBA

**APOLOGIES:** Ms C Dawson, LMA

**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 apology as listed above.</p>
	<p><b>Declaration of any Conflicts of Interest</b> None of the Committee Members had any new conflicts to declare.</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 27 May 2020 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes for the LIBOR Oversight Committee meeting on 27 May 2020 were approved for publication.</p>

	<p><b>Dashboards</b></p> <p>IBA drew the Committee's attention to the Dashboards for May and June 2020. The Committee considered and discussed the Dashboards.</p>
	<p><b>Incidents</b></p> <p>IBA confirmed that there had been no incidents since the last meeting.</p>
	<p><b>Periodic Review</b></p> <p><b>Internal Policy on Concern over LIBOR Submissions</b></p> <p>IBA drew the Committee's attention to the periodic review of the Internal Policy on Concern over LIBOR Submissions, noting that, at the May meeting, the Committee had asked to review the document and proposed change again.</p> <p>The Committee considered and agreed the review of the Internal Policy on Concern over LIBOR Submissions as complete.</p> <p><b>Error Policy and Reportable Items Guidance</b></p> <p>IBA presented the public Error Policy and the Reportable Items Guidance, which is shared with contributor banks only.</p> <p>The Committee considered and agreed the review of the Error Policy and Reportable Items Guidance as complete.</p> <p><b>Committee Terms of Reference</b></p> <p>IBA drew the Committee's attention to the review of the Committee's Role, Procedures and Terms of Reference.</p> <p>The Committee considered and, with minor edits, agreed the review of the Committee's Role, Procedures and Terms of Reference as complete.</p>
	<p><b>Review</b></p> <p>IBA drew the Committee's attention to the publicly available LIBOR policies in the meeting materials. The Committee noted that IBA intended to add a reference with regards to the UK Government's recent announcement that it intended to legislate to ensure that the UK Financial Conduct Authority (FCA) had the regulatory powers to manage and direct any wind-down period prior to eventual LIBOR cessation.</p> <p>The Committee discussed the policies and the additional wording, noting that the added text was designed to provide transparency and to notify users and market participants of the proposals.</p> <p>The Committee agreed the review of the</p> <ul style="list-style-type: none"> <li>• LIBOR Benchmark Statement;</li> <li>• Code of Conduct for LIBOR;</li> <li>• LIBOR Panel Bank Criteria;</li> <li>• Public Contingency Policy for LIBOR;</li> <li>• Reduced Submissions Policy for LIBOR; and</li> <li>• Changes and Cessation Procedure for LIBOR</li> </ul> <p>as complete.</p>
	<p><b>Methodology, Setting and Definition of the Benchmark</b></p> <p>IBA presented to the Committee the Methodology, Setting and Definition of the Benchmark, noting that the document was produced for the Committee in accordance with its terms of reference and would not be made publicly available.</p>

	The Committee considered and agreed the review of the Methodology, Setting and Definition of the Benchmark as complete, with no actions resulting from the review
	<b>LIBOR Update / Timeline</b> IBA confirmed that the Company was engaging with the FCA about IBA's intention to continue working with contributor banks to seek sufficient support to continue to publish certain widely-used LIBOR settings for a period of time after 2021 in order to help meet the needs of stakeholders with legacy contracts that are difficult or impossible to modify and also to give the financial system more time to adopt new rates in an orderly manner and to give market participants at least one year's notice of a voluntary cessation of any LIBOR setting.
	<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