

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration Limited (IBA)
hosted as Zoom Meeting on
Wednesday, 26 January 2022 15:00 UK**

PRESENT: Ms P Madoff, IBA INED, Chairwoman
Mr T Bowler, IBA President
Mr S Brooker, Bank of England (Observer)
Mr S Bullock, Lloyds Bank
Mr D Clark, WMBA
Ms C Dawson, LMA
Ms G Dimitrova, The Investment Association
Mr J Grout, Independent
Mr G Handjinicolaou, Piraeus Bank
Ms C Koederitz, IBA INED
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 C McFadden, IBA
Ms E Vick, IBA

APOLOGIES: Mr D Bowman, Federal Reserve System (Observer)
Mr A Graham, UBS
Mr D Peniket, ICE

CIRCULATION: IBA website

USD LIBOR and “synthetic” LIBOR	
	<p>Welcome and Apologies The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) Zoom meeting and noted the apologies as listed above.</p> <p>The Chairwoman highlighted the agenda’s new layout with the first section covering information, documentation and reviews concerning USD LIBOR and “synthetic” LIBOR, followed by individual sections for either topic.</p>
	<p>Declaration of any Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
USD LIBOR	
	<p>Previous Meeting LIBOR Oversight Committee Minutes Full Minutes The minutes for the LIBOR Oversight Committee meeting on 16 November 2021 were</p>

	<p>considered and approved.</p> <p>Public Minutes The public minutes for the LIBOR Oversight Committee meeting on 16 November 2021 were approved for publication.</p> <p>Matters Arising The Chairwoman confirmed that the action item from the last meeting had been completed.</p>
	<p>Dashboards IBA presented to the Committee the Dashboards for November and December 2021.</p> <p>The Committee noted that, with regard to “synthetic” LIBOR, surveillance would not be required in its current form but that there would be some operational validation checks and associated statistics, which would be covered under the relevant agenda section in the future.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Any Other Business With there being no further USD LIBOR business to discuss, the Committee turned to the “synthetic” LIBOR section.</p>
“Synthetic” LIBOR	
	<p>Operations Update IBA advised the Committee that from an operational viewpoint the cessation of the panel bank LIBOR settings had been completed successfully, adding that the first three weeks of publishing “synthetic” GBP and JPY LIBOR had gone as expected.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the start of calculating “synthetic” LIBOR on 04 January 2022.</p>
	<p>Any Other Business IBA advised that in addition to the cessation of various LIBOR rates at year-end, the Company had also ceased publishing GBP LIBOR ICE Swap Rate (ISR) and started publishing GBP SONIA Spread-Adjusted ISR for use in financial contracts.</p> <p>The Committee noted the passage of supplementary LIBOR legislation in the UK as well as the progressing work on Federal legislation in the US and that both US and UK legislation would offer protection for the market against litigation risk.</p> <p>The Chairwoman noted that the next scheduled meeting was on 23 March 2022.</p> <p>With there being no further business to discuss, the Chairwoman closed the meeting.</p>

Paula Madoff

Chairwoman