

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration Limited (IBA)
hosted as Zoom Meeting on
Wednesday, 23 March 2022 15:00 UK**

PRESENT:

Ms P Madoff, IBA INED, Chairwoman
 Mr T Bowler, IBA President - *part of the meeting*
 Mr D Bowman, Federal Reserve System (Observer)
 Mr S Brooker, Bank of England (Observer)
 Mr S Bullock, Lloyds Bank
 Mr D Clark, WMBA
 Ms C Dawson, LMA
 Mr A Graham, UBS
 Mr J Grout, Independent
 Ms C Koederitz, IBA INED
 Mr D Peniket, ICE
 Mr R Thurlow, Mizuho

APOLOGIES:

Ms G Dimitrova, The Investment Association
 Mr G Handjinicolaou, Piraeus Bank
 Ms K Yoh, Independent

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>Declaration of any Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Previous Meeting LIBOR Oversight Committee Minutes Full Minutes The minutes for the LIBOR Oversight Committee meeting on 26 January 2022 were considered and approved.</p> <p>Public Minutes The public minutes for the LIBOR Oversight Committee meeting on 26 January 2022 were approved for publication.</p>
	<p>Periodic Review IBA drew the Committee’s attention to the periodic review of the Benchmark Statement and the Changes and Cessation Procedure. The Committee noted that IBA did not propose any changes to the documents.</p> <p>The Committee considered and agreed the periodic review of the Benchmark Statement as</p>

	complete and approved the Changes and Cessation Procedure.
	<p>Annual Committee Effectiveness Review</p> <p>IBA informed the Committee that the Company would shortly start the annual effectiveness review of the Committee and that the Members would be contacted to arrange individual review calls.</p> <p>The Committee noted that IBA would present its Nominating & Corporate Governance Committee with the outcome of the review in May and also present the Oversight Committee with its findings.</p>
USD LIBOR	
	<p>Matters Arising</p> <p>The Chairwoman confirmed that the action item from the last meeting had been completed.</p>
	<p>Dashboards</p> <p>IBA presented to the Committee the USD LIBOR Dashboard for January and February 2022.</p> <p>The Committee discussed the Dashboard.</p> <p>IBA confirmed that to date the Company had not received any queries or feedback from market participants in relation to the publication of “synthetic” LIBOR.</p>
	<p>Incidents</p> <p>IBA confirmed that there had been no USD LIBOR incidents since the last meeting.</p>
	<p>Periodic Review</p> <p>IBA drew the Committee’s attention to the periodic review of the following USD LIBOR documents:</p> <ul style="list-style-type: none"> • Reduced Submissions Policy; • Approved Funding Locations; • Exceptional Market Events (EME) Policy; and • Exceptional Market Events (EME) Report. <p>The Committee considered and agreed the periodic review of the aforementioned policies and documents as complete.</p>
“Synthetic” LIBOR	
	<p>Operations / Statistics / Incidents</p> <p>The Committee received the “synthetic” LIBOR Statistics, noting that publishing “synthetic” GBP and JPY LIBOR had gone as expected, that there were simplified and reduced requirements in respect of monitoring and validating input data for “synthetic” LIBOR and that there had been no incidents since the last meeting.</p>
Any Other Business	
	<p>IBA thanked the Committee members for their support during the transition period and added that IBA continued to ensure that “synthetic” and USD LIBOR were published with integrity every day.</p> <p>The Chairwoman noted that the next scheduled meeting was on 18 May 2022.</p> <p>With there being no further business to discuss, the Chairwoman closed the meeting.</p>

Paula Madoff

Chairwoman