Public Minutes of a Meeting of the LIBOR Oversight Committee of ICE Benchmark Administration Limited (IBA)
Boardroom, Milton Gate, 60 Chiswell Street, London EC1Y 4SA
Wednesday, 18 May 2022 15:00 UK

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

APOLOGIES:  
Ms G Dimitrova, The Investment Association  
Ms K Yoh, Independent

CIRCULATION:  
IBA website

USD LIBOR and “synthetic” LIBOR

<table>
<thead>
<tr>
<th>Topic</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Welcome and Apologies</td>
<td>The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) meeting and noted the apologies as listed above.</td>
</tr>
<tr>
<td>Declaration of any Conflicts of Interest</td>
<td>None of the Committee Members had any new conflicts to declare.</td>
</tr>
<tr>
<td>Previous Meeting</td>
<td></td>
</tr>
<tr>
<td>LIBOR Oversight Committee Minutes</td>
<td></td>
</tr>
<tr>
<td>Full Minutes</td>
<td>The minutes for the LIBOR Oversight Committee meeting on 23 March 2022 were considered and approved.</td>
</tr>
<tr>
<td>Public Minutes</td>
<td>The public minutes for the LIBOR Oversight Committee meeting on 23 March 2022 were approved for publication.</td>
</tr>
<tr>
<td>Periodic Review</td>
<td>The Committee considered and agreed the periodic review of the Committee Role, Procedures &amp; Terms of Reference for LIBOR and the BMR Control Framework as complete.</td>
</tr>
<tr>
<td>Annual Committee Effectiveness Review</td>
<td>The Chairwoman thanked the Committee members for taking part in the review and for</td>
</tr>
</tbody>
</table>
The Committee received and discussed the report with members agreeing that quarterly meetings would be sufficient in the future, which could be supplemented with ad-hoc calls, if required.

The Committee noted that IBA would provide an update about panel bank USD LIBOR cessation and any potential continuation as “synthetic” USD LIBOR shortly.

The Committee highlighted the importance of the Company continuing to ensure that “synthetic” and panel bank USD LIBOR were published with integrity every day.

**USD LIBOR**

**Dashboards**
IBA presented to the Committee the USD LIBOR Dashboard for March and April 2022.

**Incidents**
IBA confirmed that there had been no USD LIBOR incidents since the last meeting.

**Periodic Review**
IBA drew the Committee’s attention to the periodic review of the following USD LIBOR documents:
- Definition, Methodology & Setting of USD LIBOR;
- Methodology;
- Error Policy; and
- Reportable Items Guidance.

IBA advised that the reported errors table in the Error Policy had been amended to only show USD LIBOR data from January 2022 and that earlier data had been included in the historic Error Policy covering all currencies.

The Committee considered and agreed the periodic review of the aforementioned policies and documents as complete.

**Draft Bank Attestation for LIBOR 2022**
The Committee considered and agreed the Bank Attestation for LIBOR 2022 document, which IBA would share with panel banks at the end of June.

**External Audit Report Summary**
IBA advised the Committee that the external auditor EY had conducted a reasonable assurance audit on IBA’s compliance with the BMR and the LIBOR Methodology for the period 01 December 2020 to 31 December 2021.

The Committee noted that EY had formed an unqualified conclusion in respect of IBA’s compliance with the BMR and adherence to the LIBOR Methodology.

IBA advised the Committee that EY had identified a finding regarding the Error Policy, suggesting IBA enhance users’ understanding of how the figures are compiled, especially regarding items reported to IBA by panel banks that impact LIBOR submissions over a number of months.

The Committee noted that IBA had addressed this recommendation.

The Committee noted that IBA would advise members when the full external audit report was
available on the IBA website.

“Synthetic” LIBOR

Matters Arising
The Chairwoman confirmed that the action item from the last meeting would be covered during the next agenda item.

“Synthetic” LIBOR Usage Update
The Committee received some historic information regarding the potential usage rates of Term SONIA and Term SOFR based on certain official sector source material and an analysis of outstanding GBP and USD Eurobond data.

The Committee discussed the presentation, with the Observer from the Federal Reserve System commenting that the ARRC had recommended that Term SOFR be used only where overnight and averaged SOFR was difficult, such as for loan activity, and encouraged the use of other SOFR forms as a general principle.

Incidents & Statistics
The Committee received the “synthetic” LIBOR Dashboard and noted that there had been no incidents since the last meeting.

Periodic Review
The Committee considered and agreed the periodic review of the “synthetic” LIBOR Error Policy as complete.

Any Other Business
The Chairwoman noted that the next scheduled meeting was on 12 July 2022.

With there being no further business to discuss, the Chairwoman closed the meeting.

Paula Madoff
Chairwoman