

**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
Tuesday, 14 March 2023 - 14:00 UK**

PRESENT: Ms P Madoff, IBA INED, Chairwoman - *by Zoom*
Mr C de Ruig, IBA President
Mr D Bowman, Federal Reserve System (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

APOLOGIES: 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) meeting and noted the apology as listed above.</p>
	<p>Declaration of any Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Full Minutes The minutes for the LIBOR Oversight Committee meeting on 16 November 2022 were considered and approved.</p> <p>Public Minutes The public minutes for the LIBOR Oversight Committee meeting on 16 November 2022 were approved for publication.</p> <p>Matters Arising The Chairwoman advised that the Matters Arising item from the previous meeting was closed.</p>
	<p>Periodic Review IBA drew the Committee’s attention to the periodic review of the BMR Control Framework; the Benchmark Statement; the Committee Role, Procedures & ToR for LIBOR; and the Changes & Cessation Procedure. It was noted that IBA proposed changes to the documents to reflect the cessation of “synthetic” JPY LIBOR at the end of December 2022 and the 1- and 6-month “synthetic” GBP LIBOR settings on 31 March 2023.</p>

	The Committee considered and agreed the periodic review of the BMR Control Framework; the Benchmark Statement; and the Committee Role, Procedures & ToR for LIBOR as complete and approved the Changes & Cessation Procedure.
USD LIBOR	
	<p>Dashboards</p> <p>IBA drew the Committee's attention to the USD LIBOR Dashboard for November 2022 to February 2023, highlighting:</p> <ul style="list-style-type: none"> • that the proportion of transaction-based and transaction-derived submissions had decreased during the reporting period; • the number of errors and reportable items; and • that there had been one late submission in November. <p>IBA referred to the three and twelve-month views of the USD 3M LIBOR vs H15 CP vs OIS vs ICE 3M Term SOFR charts, noting that the LIBOR/OIS spread had widened and peaked at approx. 40bps before reversing during the reporting period, dropping to approx. 5bps by the end of February.</p>
	<p>Incidents</p> <p>IBA confirmed that there had been no USD LIBOR incidents since the last meeting.</p>
	<p>Escalation Criteria</p> <p>IBA presented a memo setting out a set of criteria for escalation matters to the Oversight Committee.</p>
	<p>Bank Attestations</p> <p>IBA advised the Committee that IBA had contacted the 15 Panel Banks to ascertain whether they had made any changes to their processes since submitting their Attestations for 2022.</p> <p>The Committee noted that all Panel Banks had confirmed that they had not made any material changes.</p>
"Synthetic" LIBOR	
	<p>Statistics</p> <p>The Committee received the "synthetic" LIBOR Dashboard and noted that there had been no incidents since the last meeting.</p>
	<p>Periodic Review</p> <p>The Committee considered and agreed the periodic review of the "synthetic" Error Policy as complete.</p>
Any Other Business	
	<p>The Committee noted that the final USD LIBOR Oversight Committee meeting would take place on 26 July to wrap up the cessation of USD LIBOR and to provide, if needed, a reportable items report, as Panel Banks proactively monitor for reportable items in the 15 business days after each LIBOR submission.</p> <p>With there being no further business to discuss, the Chairwoman closed the meeting.</p>

Paula Madoff

Chairwoman