



The voice of banking  
& financial services

## **BBA LIBOR CONSULTATION**

### **FEEDBACK STATEMENT**

*Approved by the Foreign Exchange and Money Markets Committee*

**5th August 2008**

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## EXECUTIVE SUMMARY

### Introduction

- 1.1 In June 2008, after discussion with a wide cross-section of the market, the independent committee which oversees BBA LIBOR, the Foreign Exchange and Money Markets Committee ("FX & MM Committee"), published a consultation document entitled "***Understanding the Construction and Operation of BBA LIBOR – Strengthening for the Future***".
- 1.2 This document was part educative in that it discussed in some detail the construction of BBA LIBOR and its appropriate use for the 10 currencies in which it is set. The document also laid out in broad terms some proposals for strengthening the governance and scrutiny of BBA LIBOR, and asked users of the rates for their views on a number of possible developments.
- 1.3 This feedback paper presents both the answers received to the questions in the consultation, and provides more detail on the governance and scrutiny structure.

### Respondents

- 1.4 The BBA has received responses from a wide cross-section of entities in the market. These include banks who currently contribute to the BBA LIBOR, rate users, public entities, and some umbrella organisations. In addition to these 31 formal responses, some useful further informal comments, together with a number of confidential responses where respondents preferred not to make their names public, were also received. Nevertheless each response whether formal, informal, open or confidential has been considered and taken into account by the FX & MM Committee.

### BBA LIBOR Rates

- 1.5 Respondents to the survey considered that BBA LIBOR is a fundamentally robust and accurate benchmark, with contributors inputting rates that they believe to reflect their future funding costs. It was heavily stressed that in its current form, arrangements and timing, BBA LIBOR is an integral part of contracts used around the world and there was no desire for changes other than those which would reinforce the stability and current methodology of the index. Furthermore, many respondents referred to the current poor market conditions as having an adverse effect on all benchmarks aggravated by the global shortage of US Dollars.
- 1.6 After evaluating the responses received, the FX & MM Committee has decided that as the market supports the current procedures and processes in relation to the fix that these should remain in place and that enhancement of good practices and the governance and scrutiny structure should be undertaken.

### US Dollar LIBOR

- 1.7 The vast majority of respondents did not support the introduction of a second US Dollar LIBOR fix timed for after the US market opens. The principal reasons given were that this would:
  - cause confusion in the market and;

- involve re-visiting the definition for LIBOR used in many existing agreements.

As a result, the FX & MM Committee has agreed that there should be no second US Dollar fix in London and so attention would focus on broadening the Panel.

### **Additional Benchmarks**

- 1.8 Some respondents from Europe believed it could be useful to have a benchmark that reflected the cost of dollars across the European region. Many others countered that the stability of BBA LIBOR in its current form was of paramount importance and that there was no obvious evidence of demand for a new index.
- 1.9 On balance, the FX & MM Committee has decided that further investigation into this issue should be undertaken. But to avoid any possible market confusion any potential new benchmark would not carry the “LIBOR” name, so maintaining the stability requested.

### **Reasonable Market Size**

- 1.10 An overwhelming number of respondents do not support a tightening of the definition of ‘reasonable market size’. As it varies from currency to currency and from situation to situation, what is meant by the definition will always require an element of judgement. A hardening of the definition therefore has the potential for an adverse effect. Consequently, the FX and MM Committee has decided to retain the concept in its current form.

### **Broadening Panels**

- 1.11 The majority of contributing banks considered that the current size of the panels to be correct, covering the majority of the business undertaken in London in each currency. However, non-contributing respondents were more mixed.
- 1.12 As a result, the FX & MM Committee has decided to consider increasing the size of all currency panels, subject to the willingness of further banks to contribute.
- 1.13 To date no new banks have applied to join the existing panels. However, any banks who wish to contribute to the BBA LIBOR process will be requested to provide their activity in the London market in relevant currencies and this data will be analysed at the next BBA LIBOR review. If it appears that applicant banks represent a significant market share, the panel will be expanded.

### **Anonymity**

- 1.14 There were balanced views on providing contributors with more anonymity. Some favoured a greater degree of anonymity and these included delaying the rates that the individual banks had put forward for some days (or longer) after the fix; a greater degree of randomisation of the selection of banks contributions from which the fix is calculated; changing the definition to one in which a contributor is asked to assess the rate as being the “rate at which one prime bank would lend to another prime bank”. Many respondents, and particularly those of the contributing banks, considered that a decrease in the current level of transparency would not necessarily be interpreted as positive move.

- 1.15 The FX and MM Committee has therefore decided that the current definition will remain, and is:-

*“The rate at which an individual Contributor Panel bank could borrow funds, were it to do so by asking for and then accepting inter-bank offers in reasonable market size, just prior to 11.00 London time.”*

## **Governance**

- 1.16 The FX & MM Committee has already authorised an expansion of its own composition and has retained Clifford Chance to advise it on strengthening the governance procedures.
- 1.17 The respondents all supported the enhancement in the governance and scrutiny procedures for BBA LIBOR and the BBA will be releasing further details as soon as is practicable.
- 1.18 The enhanced governance structure will include expanding the FX and MM Committee to include rate users; a new scrutiny framework for data input into the fix as well as for the rates themselves; and the reissuing of more detailed requirements for the contributing banks.
- 1.19 Reuters will retain its role in the receiving of the data directly from the banks and undertaking the fix and will also be part of the enhanced scrutiny framework.
- 1.20 As the proposals are developed, documents will be issued which clearly describe principles for enhancing the governance and scrutiny and setting out the procedures to achieve this. All documents will be made publicly available in due course. As part of this a new sub-committee will be formed to scrutinise the data on individual rate submissions and, as necessary, to investigate further should contributions appear not to meet the criteria laid out in the enhanced governance and scrutiny documents.

## INTRODUCTION

- 2.1 The aim of the June 2008 consultation paper was to seek views from as wide a constituency as possible on the potential changes to BBA LIBOR that were suggested to the BBA in the course of their usual dialogue with market participants. The FX & MM Committee felt that a broader perspective on these potential changes would benefit any decision on a global index that has evolved beyond the traditional cash market. This document summarises the responses received to the BBA's consultation paper titled 'Understanding the construction and operation of BBA LIBOR - strengthening for the future' released on the 10<sup>th</sup> June 2008.
- 2.2 The consultation laid out six issues for discussion that could consolidate the accuracy of the BBA LIBOR rates. These were:
- creating an additional second US Dollar fix;
  - creating an additional European US Dollar benchmark;
  - expanding current BBA LIBOR panels;
  - tightening the definition of "reasonable market size";
  - increasing anonymity; and
  - proposed enhancements to governance and scrutiny procedures.
- 2.3 The BBA received a wide variety of responses from entities including non-contributing banks, exchanges, public bodies and central banks, demonstrating the significance of potential changes to BBA LIBOR. The scope of responses highlights the requirement for the FX & MM Committee, when reaching its decisions, to give consideration to wider market and other issues and thereby ensuring a broad range of perspectives and opinions feeds into the current BBA LIBOR considerations.
- 2.4 This consultation takes place against the backdrop of significantly increased and continuing volatile and uncertain financial markets, with very real challenges facing the global economies at the moment. A number of responses noted that BBA LIBOR has been the subject of inaccurate and misconceived commentary in some areas of the media and that this needs to be addressed. The consultation process explores a number of options for demonstrating the accuracy of BBA LIBOR and ensuring it remains an appropriate benchmark for the broad range of use required by the market, with the ultimate objective of further enhancing confidence in the rates produced. The BBA recognises that the need to ensure confidence in BBA LIBOR is crucial and any potential change to BBA LIBOR will therefore be agreed in a clear, transparent and open process.
- 2.5 The FX & MM Committee concur with the comments that it is important not to over-react to specific effects or anomalies in the markets caused by current conditions and that any potential change to the BBA LIBOR process should be in response to the natural evolution of the marketplace. The BBA, in conjunction with Reuters, the designated calculation agents of the data, remains committed to supplying the most accurate BBA LIBOR rates that are realistically possible.

- 2.6 The BBA and FX & MM Committee would like to thank all those who responded to this consultation, whether informally or formally. A list of those who have agreed to their names being published appears in an appendix to this paper. All the comments have been thoroughly considered and discussed by the FX & MM Committee which will produce a clear way forward for BBA LIBOR, ensuring that all decisions are taken in the best interests of the rate users.

## SUMMARY OF RESPONSES

### **Part A: Responses to Consultation Questions**

3.1 This section summarises the responses the BBA has received on the five specific proposals in the consultation paper

***Proposal 1: The possible creation of (a) an additional US Dollar fix to better encapsulate the American market and (b) an additional rate to broaden capture of European Dollar trading.***

3.2 The majority of responses<sup>1</sup> considered that an additional fix in any of the LIBOR currencies had the potential to cause confusion rather than either providing greater clarity, or be a useful addition for the market.

#### ***a) An additional US Dollar Fix to encapsulate the American market***

3.3 Nearly all responses expressed their points in relation to an additional US Dollar fix. The main concerns were:

- An additional US Dollar fix would fail in its objective of helping the markets due to legal and technical issues. A sizeable proportion of existing contracts which reference BBA LIBOR are non specific in that they do not detail time of the fix. Many other contracts meanwhile include the timing. All existing LIBOR contracts would therefore need to be reviewed from a legal perspective with the potential for considerable and unnecessary contract revision.
- The negotiation of new contracts could also be problematic as these would have to clearly express which rate to use, i.e., the 11am fix or the later fix.
- Meeting a counterparty requirement for the later fix would place time constraints due to the difference in the US and the UK (or European) trading day.
- A second fix could reduce the credibility of the first fix as arbitrage opportunities between the two would be created.
- A later US Dollar fix to capture the onshore US market cannot in any event be produced in London.
- An onshore US rate is now offered by ICAP in the form of NYFR which is closely tracking LIBOR. Since this reflection of the cost of domestic dollars is very similar to US Dollar LIBOR, respondents questioned the value of any further fixes.

The FX and MM Committee has therefore concluded that there is little to gain in producing a second US Dollar fix and this will not be considered further.

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<sup>1</sup> 71% agreed, 6% disagreed, and 23% did not comment

***b) An additional rate to broaden capture of European Dollar trading***

- 3.4 Representations from certain European entities highlighted a belief that trading across Europe needed to be captured more fully than was currently the case with Dollar LIBOR. Some also expressed the view that more European banks should be included in any new process. At the same time there was a widespread view that the stability of LIBOR for market and commercial reasons was essential.
- 3.5 After consideration the FX and MM Committee has decided that it will investigate further the issues surrounding an additional European Dollar Index, and the demand for such a benchmark. For the avoidance of doubt, any such index would not be referred to as “LIBOR”.

***Proposal 2: Expanding the number of contributing banks on each panel.***

- 3.6 The overwhelming majority<sup>2</sup> of current contributing banks which responded to the consultation consider the current panels to be appropriate, both in terms of the number of banks contributing to each currency fix and their respective size. While contributing banks in general had no objection to expanding the panels, they also commented that the current panels already included those banks that are the substantive participants in the London market in the relevant currencies. In their view any effect from expanding the panels, would be at best marginal as any additional contributor banks did not have a large enough share of activity in the London market to materially influence the calculation. Lastly, contributing banks commented that BBA LIBOR is based in the London market, and even though a bank may have a big presence in its domestic market, this does not necessarily hold true for the London market.
- 3.7 In contrast, there is a more even distribution of views amongst those respondents which are not currently part of the BBA LIBOR process<sup>3</sup> regarding the benefit of investigating increasing the panel size. These argue that even though the current panels include the largest banks by volume they represent a relatively smaller number of participants in the market. These respondents concede that activity of the banks which do not currently contribute may not be significant when compared to the market leaders. However, when combining the activity of all those banks currently not represented on the panels, they believe that this should be taken into consideration and therefore expanding the panels would improve the coverage of the market in the currency concerned, adding value to the fix.
- 3.8 A few respondents went further and stated that panel expansions could decrease the effect of an outlier rate on the final BBA LIBOR rate calculation, the reasoning being that an increase in the number of banks which contribute would dilute the importance and impact of a single contribution on the outcome of BBA LIBOR on any given day. This argument was countered by other respondents who noted that the current method of calculation has this effect as it discards the top and bottom quartiles from every BBA LIBOR rate thereby removing outliers.

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<sup>2</sup> 88% agreed, and 12% did not comment

<sup>3</sup> 33% agreed, 40% disagreed and 27% did not comment

### **Proposal 3: Defining Reasonable Market Size**

- 3.9 The overwhelming majority<sup>4</sup> of respondents considered the current description to be suitable in “normal” as well as the prevailing market conditions and that no change was required. Further, it was felt that it was extremely difficult to tighten the definition of ‘reasonable market size’, that the term ‘reasonable’ is well understood by each contributing bank and it allows for the changes in market conditions to be taken into account. To place limitations would cause problems for contributing banks to submit quotes for certain maturities on any given day and particularly when there are ongoing liquidity pressures.
- 3.10 In conclusion, respondents overwhelmingly stated that the current concept is appropriately robust and that any change would not lead to greater clarity or improvement in the way that institutions bid for funds in the market. Many respondents also worry that defining ‘reasonable market size’ would fragment liquidity in an already very difficult market.

### **Proposal 4: Stigmatisation, Transparency and Anonymity**

- 3.11 A majority of respondents<sup>5</sup> agreed that the current level of transparency should be maintained in its present form. A sizeable minority of the remainder however, either did not comment<sup>6</sup> or disagreed<sup>7</sup>. The responses considered four options in relation to how current levels of transparency might be altered, namely (a) inputting rates as a “hypothetical” bank; (b) complete anonymity; (c) a more randomised selection of contributors; and (d) delayed publication of rates.
- 3.12 To put this in context, the definition of what contributors to BBA LIBOR should submit is laid out below:

*“The rate at which an individual Contributor Panel bank could borrow funds, were it to do so by asking for and then accepting inter-bank offers in reasonable market size, just prior to 11.00 London time.”*

This definition is amplified as follows:-

- The rate at which each bank submits must be formed from that bank’s perception of its cost of funds in the interbank market.
- Contributions must represent rates formed in London and not elsewhere.
- Contributions must be for the currency concerned, not the cost of producing one currency by borrowing in another currency and accessing the required currency via the foreign exchange markets.
- The rates must be submitted by members of staff at a bank with primary responsibility for management of a bank’s cash, rather than a bank’s derivative book.

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<sup>4</sup> 77% agreed, 3% disagreed and 19% did not comment

<sup>5</sup> 61%

<sup>6</sup> 23%

<sup>7</sup> 16%

- The definition of “funds” is: unsecured interbank cash or cash raised through primary issuance of interbank Certificates of Deposit.
- 3.13 **(a) inputting rates as a “hypothetical” bank:** Although there was some support for this option, respondents in the main felt that a return to the previous definition of BBA LIBOR, *‘where one prime bank would lend to another’*, would be a retrograde step. The main concern was that, with the current market climate, any move away from being open and transparent rather than increase confidence could easily have the opposite effect. Advocates for keeping the current level of transparency cited the reference to ‘a prime bank’ as a major problem with the previous definition specifically as it is conceptually and practically difficult to define a prime bank and this could lead to discrepancies between contributors. In addition, many contributors remain committed to the exceptional transparency of the BBA LIBOR benchmark.
- 3.14 Current contributing banks who responded to the consultation expressed confidence in the rates they submit as being truly reflective of their perceived borrowing costs. Some other respondents who also supported the current level of transparency considered that a move back to the previous definition would be unlikely to improve the accuracy of contributions as they would be less publicly accountable and less reflective of a panel bank’s true borrowing costs. Two respondents indicated that, in attempting to remove the stigma attached to the submission of a contributing bank’s own borrowing rates, the media could interpret this as a move by the panel banks to hide their true borrowing costs from the public.
- 3.15 In favour of the “hypothetical bank” proposition were a number of respondents, particularly from Europe. They considered that re-introducing some anonymity would be beneficial as it could result in more accurate submissions. Reverting to the pre-1998 LIBOR definition would require banks to answer the hypothetical question about their submissions, based on what they judge market conditions to be, rather than representing their own perceived borrowing costs. Those in favour of this argued it could reduce distortions caused by the quality of the counterparty and that contributing banks submitting their own rate may have a particular concern in respect of the potential stigma attached to being an outlier. They considered that a submission based on the more neutral ‘one prime bank lending to another’ therefore would create a more accurate submission leading to a more reflective rate.
- 3.16 **(b) complete anonymity:** Several respondents raised this option in the context that in their view complete contributor anonymity would reduce market confidence in the rates. There were no submissions which advocated complete contributor anonymity but NYFR was cited as an example of a rate that was constructed in this way.
- 3.17 **(c) a more randomised selection of contributors:** One respondent suggested that the rates could be formed by selecting contributors anonymously from the panel each day. This group would be rotated either at random or following some algorithm. BBA analysis of this using the current panels indicates that, depending on the periods and which banks are selected, this could introduce volatility artificially into the rates.

- 3.18 **(d) delayed publication of rates:** This proposal was raised by two respondents with the intention of keeping current levels of transparency but at the same time addressing the issue of stigmatisation through placing a lag on the public dissemination of individual bank contributions. It was considered that this could enable BBA LIBOR rates to remain transparent, while contributing banks' own submissions would not be affected by immediate market reaction to their publication. Others pointed out that if a bank was trying to disguise its true borrowing costs, a delay in publishing underlying data would not and should not prevent subsequent market scrutiny.
- 3.19 **In conclusion, all contributing banks are confident that their submissions reflect their perception of their true costs of borrowing, at the time at which they submitted their rates. They are therefore prepared to continue with their individual quotes being published with the day's LIBOR rates. As there was no real support for any of the proposals to limit stigmatisation, the FX & MM Committee has therefore decided to retain the existing process.**

***Proposal 5: Governance and Scrutiny***

- 3.20 In the consultation paper, the FX & MM Committee recognised the need to explore areas in which governance and scrutiny procedures could be further strengthened.
- 3.21 Respondents overwhelmingly agreed<sup>8</sup> with the BBA's initial proposals and welcomed these as taking appropriate steps forward. All recognise that strong, objective governance is of critical importance to any market data and that augmenting governance arrangements would contribute to the continuing accuracy of submissions from contributing banks.
- 3.22 The FX & MM Committee recognised that these proposals are a starting point and has engaged Clifford Chance to assist with the new construction. The enhanced governance will include:
- a tighter analysis of contributor submissions and flagging any apparent discrepancies;
  - seeking the justification of contributions when discrepancies are flagged;
  - the holding of regular meetings to discuss this analysis;
  - reproducing enhanced formal guidance on submissions; and
  - reissuing of clearer documentation of principles and processes to describe how the BBA will ensure the accuracy of the data.
- 3.23 Respondents stated that they look forward to the BBA providing further documents outlining in more detail how these objectives will be achieved.
- 3.24 Those respondents that commented on the consultation question regarding expansion of the FX and MM Committee, universally supported this proposal. Expanding the panel was considered attractive and the body should remain an independent committee consisting of representatives of both users and contributors of the rate.

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<sup>8</sup> 87% agreed, and 13% did not comment

**Part B: Additional Responses**

- 3.25 As well as the specific points above, market participants were encouraged to comment more generally on any aspect of BBA LIBOR. All points raised by more than one respondent are shown below. The BBA are grateful to those respondents for putting forward their wider views.

***Switching from using a trimmed mean to a median.***

- 3.26 The majority of respondents saw little benefit in switching to a median method. They commented that there is no real difference in the final figure whichever method is used, and changing the method of calculation would not materially add to the information available either to the market or to the FX & MM Committee. One respondent who could see a benefit considered the median method to be a more robust method of calculation, and could decrease further the effect of an outlier on the rate outcome. The FX & MM Committee has therefore decided to maintain the current trimmed mean method of calculation for producing the fix.

## CONCLUSION AND NEXT STEPS

### Conclusions

- 4.1 A general theme that emerged throughout the responses is that BBA LIBOR is an established, accepted benchmark which has been used by financial markets for many years. The emphasis was placed on the fact that although recent comments have focused on US Dollar LIBOR, this has been due to a period of unprecedented stress in the market. Any changes to BBA LIBOR should be in response to market evolution and not as a result of a knee-jerk reaction. The FX & MM Committee concurs with this view and the current consultation was initiated to gauge a wide array of opinions and to make sure any change to BBA LIBOR is in the best interests of the market as a whole.
- 4.2 Many respondents also stress that they had become increasingly aware that LIBOR was being used by some in ways for which it had never been intended. They favoured the educative process commenced by the BBA and greater emphasis on the understanding of the definition. It was also commented that the very fast change from an economic environment in which credit was easy to one in which there was a worldwide shortage was still resulting in adjustments taking place that were commercial in their nature and were not as a consequence of LIBOR.
- 4.3 The FX & MM Committee and the BBA have thoroughly considered and reviewed each response however received, have retained the relevant points and considered all points of view. These were then analysed by the committee and assessed against the performance of all the BBA LIBOR currencies over the last 22 years.
- 4.4 The FX & MM Committee confirmed that the current membership of the panels captures the majority of the market in London in the relevant currency, but acknowledges that there are noteworthy arguments in favour of expansion. There is enough merit to investigate this proposal further. The FX & MM Committee will therefore consider a panel expansion, in line with the existing rationale for adding banks to any panel.
- 4.5 The current phraseology "reasonable market size" will not be quantitatively defined. The FX & MM Committee believes that the current concept is suitably robust, well understood and continues to be appropriate in present market conditions. Any attempt to change the definition would only lead to confusion.
- 4.6 No second US Dollar fix will be introduced. The legal and technical ramifications of change far outweigh any benefit for the market, whether this is the London market or markets globally.
- 4.7 The viability of an additional European Dollar index will be explored by the FX & MM Committee.

- 4.8 Reverting to the previous definition and providing contributing banks with some anonymity in regard to their submissions, was carefully deliberated. There were views expressed both in favour of more anonymity and for retaining the current status quo. After due consideration, and supported by the majority of respondents, the FX & MM Committee decided against reverting to the previous more anonymous 'prime bank' definition as it concluded that moving away from transparency would be perceived as a retrograde step, and one, moreover, which would not be welcomed by a majority of market participants and commentators. Further, the Committee believes that current submissions are accurate and any potential discrepancies would be addressed by the introduction of enhanced governance and scrutiny procedures.
- 4.9 The FX & MM Committee was pleased with the reaction to their proposed strengthening of the governance of BBA LIBOR and will play a central role in finalising the guidance document with external lawyers, auditors and public bodies to ensure the continuing accuracy and reliability of individual submissions.

### **Next Steps**

- 4.10 Based on the majority views expressed in submissions to the consultation process, the FX and MM Committee has therefore decided on the following outcomes:
- The FX & MM Committee will consider expanding all currency panels, beginning with US Dollar. Any banks that wish to contribute to any currency should contact the BBA. Data will then be gathered on the potential participant's market activity in London and will be analysed at the next BBA LIBOR review. If it is shown that any of applicants could contribute materially to the relevant panel, the FX & MM Committee will authorise a panel expansion. This solution relies on banks contacting the BBA and if there are no new banks willing to contribute, the panels cannot be expanded.
  - The FX & MM Committee will explore the viability of an additional European Dollar index.
  - The FX & MM Committee has decided that a move away from the highest possible level of transparency would be a retrograde step. Representatives on the FX & MM Committee has extensive market experience and have stressed that this is an important component of BBA LIBOR and to change this aspect would not enhance BBA LIBOR. This was supported by the majority of respondents.
  - The FX & MM Committee, with the assistance of Clifford Chance, auditors and input from relevant public bodies, will create a new, publicly documented framework that will describe the principles and procedures under which the BBA should operate BBA LIBOR. This will include independent gathering and analysis of contributor data and related market data by Reuters and other independent agents. Further, a sub Committee will be created that will be responsible for scrutinising contributor bank submissions, based on analysis conducted by the independent third parties. This sub committee will be able to request that contributing banks justify their submissions. The enhancement of BBA LIBOR's scrutiny and governance procedures will be a continuous process and ongoing adherence to the requirements will be monitored by independent auditors.

- The FX & MM Committee will be broadened to include non-contributing banks and rate users.
- The FX & MM Committee has extended an invitation to the central banks and appropriate public bodies to maintain an ongoing dialogue on LIBOR.
- The FX & MM Committee and the BBA operate LIBOR at the request of BBA Member banks, and for the benefit of the financial markets. As such, it is clear that the evolution and development of the benchmark must take place in discussion with all stakeholders. To this end, if any market participant has comments on any aspect of this paper, or wishes to make any point regarding BBA LIBOR, they should feel free to contact the LIBOR Manager, [john.ewan@bba.org.uk](mailto:john.ewan@bba.org.uk) or to [peter.denton@bba.org.uk](mailto:peter.denton@bba.org.uk) who act as the secretariat to the FX & MM Committee.

British Bankers' Association, 5th August 2008.

**LIST OF RESPONDENTS**

Abbey National  
The Association of Foreign Banks (AFB)  
Bank of America  
Bank of Japan  
Bank of Tokyo-Mitsubishi UFJ  
Bank of London and the Middle East PLC  
Barclays Bank plc  
BdB – German Banking' Association  
Chicago Mercantile Exchange  
Citibank  
Credit Suisse  
Derivative Designs  
Deutsche Bank  
Euribor ACI  
Euribor EBF Steering Committee  
Euro Repo Council  
European Central Bank  
The European Commission  
Gulf International Bank  
HBOS  
HSBC  
IMF - Central Banking Division, MCM  
JP Morgan Chase Bank NA  
Lloyds TSB  
Nordea  
NYSE Euronext LIFFE  
Royal Bank of Scotland  
Société Générale  
Swiss National Bank (SNB)  
UBS  
West LB

The BBA also received a number of responses from institutions and public bodies who wished to contribute on an anonymous basis.