

Interim LIBOR Oversight Committee (“ILOC”)

**Minutes of the meeting held 1500 UK, 17th September 2013,
at the offices of the British Bankers’ Association, Pinner’s
Hall, 105-108 Old Broad Street, EC2N 1EX.**

In Attendance:

Andrew I Gray (on phone)
Brad Hurrell
David Clark (Chair for meeting)
Fred Sturm
George Handjinicolaou
Guy Sears
Joanna Perkins
Kevin Ludwick

Kieran Smyth
Nick Carew Hunt
Paul Fisher (Observer)
Paul Watson
Sally Scutt
Stuart Sloan (Observer)

Annabel Murday (Secretariat)
Kalli Tsangaris (Secretariat)

Apologies:

Michael Davie
Mirka Gastaldello

1. Changes to ILOC membership

Richard Metcalfe and Mark Ibbotson have left the ILOC and Brad Hurrell and Nick Carew Hunt have now joined the committee as members.

Updated ILOC Composition to be posted on the website.

2. Agree Previous Minutes

Those attending who were also present at the previous meeting approved the previous meeting’s minutes as representative of that meeting subject to 3 minor amendments.

3. Conflicts of Interest, Confidentiality & any new declarations.

Potential and actual Conflicts of Interest were discussed: secretariat will update log. Attendees were advised to note other any conflicts with the secretariat.

It was agreed all declared conflicts could be managed at this time.

4. Update: Reduced submission Methodology (BCP policy)

Revised draft paper was reviewed and agreement was reached, that a 12:30 cut off should apply, and that LIBOR rates should be calculated if a minimum of 5 banks had submitted

their rates. It was agreed that if an insufficient number of submissions are collected for any rate, the LIBOR rate for the day will be set equal to the previous day's published LIBOR rate. If a re-fix policy is agreed, this BCP policy will need to be revisited.

The reduced submission methodology was agreed subject to changes above and will be shared with FCA and published on the BBALL website.

5. Consultation Paper : Intraday Re-Fix Policy

A draft consultation paper was discussed by attendees, and comments noted. A further draft would be circulated prior to public consultation.

Agreed that a public consultation would be the next step and two (2) months should be allowed for responses to be sent to BBALL.

6. Composition of Panels

A discussion paper was reviewed alongside CP12/36 which had been issued by the FSA.

Agreed that a senior member of the FCA team should be invited to the next ILOC meeting to discuss this further and to establish the expectations of the FCA of the ILOC's role in advising the benchmark administrator on LIBOR panel composition.

7. Agree Items for Publication:

Minutes from 29th July agreed subject to above for publication

8. Any Other Business

NEuRAL will be holding a meeting for the Panel Banks to discuss transition – representatives of BBALL and Thomson Reuters would be invited.

Transition Committee with NEuRAL, BBALL, TR, FCA has been set up and this will be meeting regularly until transition is complete

Confidential Section of Meeting (minutes redacted)

There being no other business the meeting closed at 5.30pm

All correspondence or comments on these minutes etc should be sent to libor@bballibor.com