

Interim LIBOR Oversight Committee (“ILOC”)

**Minutes of the meeting held 1500 UK, 6th December 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 (On Phone)
Emma Vick (Observer)
Finbarr Hutcheson (Observer)
Fred Sturm
George Handjinicolaou (On Phone)
Guy Sears (Chair for meeting)

Joanna Perkins
Kevin Ludwick
Kieran Smyth
Paul Fisher (Observer)
Paul Watson
Sally Scutt

Annabel Murday (Secretariat)
Kalli Tsangaris (Secretariat)

Apologies:

Mark Yallop
Michael Davie
Mirka Gastaldello
Nick Carew Hunt

1. Introductions & Conflicts of Interest, Confidentiality & any new declarations.

Chair welcomed new attendees from ICE Benchmark Administration Ltd as Observers and no new Potential / Actual Conflicts of Interest were identified. Attendees were reminded to note any further conflicts with the secretariat.

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

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 for publication, once the confidential portion is redacted.

3. Approve Complaints Policy

Approved with minor changes for duplications – publication for web agreed.

4. Approve Consultation Guidelines

Consultation Guidelines were approved as drafted.

5. Initial update on Re-fix Consultation

13 responses were received to the public consultation on Re-fixing. A summary of the feedback was circulated and briefly discussed. A range of views were expressed and several respondents had commented that an eight week lead time would be too short for the proposed changes.

It was agreed that a formal draft feedback document would be prepared for review by ILOC and ICE BA prior to publication on the BBA LIOBR website.

Detailed feedback (subject to no objections being raised by respondents) would be shared with ICE BA to enable plans to be put in place for next steps.

6. Update on Transition

Finbarr Hutcheson provided the attendees with an update on Transition, confirming that plans were continuing towards the target date of early 2014. Technical Readiness was on track for first week in January. FCA authorisation progressing.

The Oversight Committee being established by ICE BA will be a continuation of the existing one with some new appointments. An initial parallel meeting would be held in January alongside the 14 January meeting of the BBALL ILOC meeting. A list of 2014 agenda items and draft Terms of Reference will be shared at the inaugural meeting in January.

7. Any Other Business

BBALL will assess itself against the IOSCO principles for benchmarks and expects to share the analysis with ILOC at a later meeting.

BBALL confirmed that the EURO 365 fix has now been removed and the LIBOR Twitter feed has been discontinued.

Confidential section of the meeting: Minutes Redacted

Meeting closed at 3:45pm

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