



Efterm Oversight Committee Meeting minutes



Meeting minutes

Meeting title	10 th Efterm Oversight Committee Meeting
Date and time	16 October 2025, 09.30 – 13.00
Location	Conference call

Attendees	<p>Members:</p> <p>A. COVIN</p> <p>T. MIRONCZUK</p> <p>P. SIMEON</p> <p>G. MARQUES DOS SANTOS (EMMI Deputy CEO, non-voting Member)</p> <p>The European Money Markets Institute:</p> <p>C. BERGAMASCHI (Benchmark Officer); E. BUTLER (Benchmark Officer); F. NUNZIANTE CESARO (Benchmark Officer); C. JAVAUX (Head of Operations Unit); A. FANEA (Senior Compliance Officer); N. AMOAKO (Risk Officer)</p>
Observer	A. HILL (IBA), Karin Doguet
Quorum	3 voting members

Agenda items

Item 1 Conflict of interest	<p>The Chair welcomed the Members of the Committee and Karin Doguet, Member of the Board of Directors of EMMI, as an observer member.</p> <p>The Chair reminded everyone that Members of the Oversight Committee are appointed on a personal basis and should not be subject to instructions from the company/organization they are affiliated to (if any). Members are personally responsible to recuse of relevant decision making in the event a conflict of interest situation might arise.</p> <p>Discussion points:</p> <p>The Committee had no conflicts of interest to declare.</p>
Item 2 Minutes of the previous meeting	<p>Discussion points:</p> <p>The Members reviewed the minutes of the previous meeting of the Efterm Oversight Committee that took place on 19 June 2025.</p> <p>Decisions & Votes</p> <p>The minutes were approved unanimously by the Committee.</p>

<p>Item 3 Regulatory update</p>	<p>Discussion points:</p> <p>A. FANEA provided the Members with an update on the latest regulatory and supervisory topics on areas of interest regarding Eferm.</p>
<p>Item 4 Euro Money Market Report</p>	<p>Discussion points:</p> <p>E. BUTLER and F. NUNZIANTE CESARO presented the Euro Money Market Report to the Committee. They provided a comprehensive overview of the euro money markets highlighting the most recent developments on:</p> <ul style="list-style-type: none"> • Eurozone and US economic outlook • Eurozone Rates development and market excess liquidity • Inflation and inflation expectations
<p>Item 5 Eferm Oversight Report</p>	<p>Discussion points:</p> <p>E. BUTLER presented the Eferm Oversight Report to the Committee. The report showed quantitative and qualitative indicators to monitor Eferm in the last six months.</p> <p>Decisions & Votes</p> <p>The Members of the Oversight Committee approved the Eferm Oversight Report.</p>
<p>Item 6 Annual review of the methodology</p>	<p>E. BUTLER presented the annual review of the methodology. He explained that no enhancements are considered necessary as Eferm's methodology is sound and robust.</p> <p>Decisions & Votes</p> <p>The Members of the Oversight Committee recommended to the Board the annual review of the Eferm methodology.</p>
<p>Item 7 Eferm Calculation Controls and Data Integrity Programme</p>	<p>E. BUTLER presented the Eferm Calculation Controls and data integrity programme. He explained that this document will be changed into a procedure.</p>
<p>Item 8 Eferm external audit report</p>	<p>A. FANEA presented the outcome of the Eferm external audit report. There were no findings.</p>
<p>Item 9 Eferm risk assessment</p>	<p>N. AMOAKO presented the Eferm risk assessment.</p> <p>The Members took note of this assessment.</p>
<p>Item 10 Oversight Committee workplan for 2026</p>	<p>C. BERGAMASCHI presented the Oversight Committee workplan for 2026. As usual, three meetings will take place.</p> <p>It was clarified that, at the first meeting of the year, the Chair will present, for information, to the other Members of the Committee the annual report to the Board of Directors.</p>