



98th Euribor Oversight Committee Meeting minutes



The European
Money Markets
Institute

Public
D0025A-2023

Meeting minutes

Meeting title	98 th Oversight Committee Meeting
Date and time	16 th of November 2023, 09.30–15:00
Location	Conference call

Attendees	<p>Members:</p> <p>Michael SCHNEIDER (Chair)</p> <p>Luigi CEFIS</p> <p>Zinia. CHATZIBEI</p> <p>Jose Carlos CUEVAS (Excused at 12:30, Mr. SCHNEIDER nominated as proxy)</p> <p>Manuela GERANIO</p> <p>Anna KOZHEVNIKOVA</p> <p>Thierry MILLION</p> <p>John O'FARRELL</p> <p>Jean Christophe REOCREUX</p> <p>Max VERHEIJEN</p> <p>Luc VLAMINCK (Excused at 12:30, Ms. CHATZIMEI nominated as proxy)</p> <p>Jean-Louis. SCHIRMANN (EMMI CEO, non-voting member)</p> <p>The European Money Markets Institute:</p> <p>Eoin. BUTLER, Geert. DILLEN, Anca. FANEA</p> <p>Guest:</p> <p>Olivier. BRISSAUD (Member of the EMMI Board of Directors; observer)</p>
Excused	
Quorum	11 voting members

Agenda items

Welcome	The Chair Mr. SCHNEIDER welcomed the Members to the 98 th Euribor Oversight Committee meeting.
Item 1 Conflict of interest	<p>Discussion points:</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</p>



	<p>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>The Committee had no conflicts of interest to declare.</p>
Item 2 Minutes of the previous meeting	<p>The Committee reviewed the minutes of the previous meeting of the Oversight Committee that took place on the 14th of September.</p> <p>Decision and votes:</p> <p>The minutes were approved unanimously.</p>
Item 3 Composition of the Euribor Panel	Mr. SCHIRMAN presented an update on the Composition of the Euribor Panel.
Item 4 Regulatory update	Ms. FANEA presented the regulatory update to the Oversight Committee. ESMA are currently preparing their supervisory priorities for 2024 and they will be communicated to the Oversight Committee at the next meeting.
Item 5 Euribor Representativeness Review	<p>Mr. DILLEN presented the results of the Euribor Representativeness Analysis. The comparison between Euribor and MMSR data is performed to measure if Euribor accurately measures its underlying interest.</p> <p>Decision & Votes</p> <p>It was decided to include clarification in the analysis that the MMSR is the best source of information for use for covering the unsecured wholesale funds.</p> <p>The analysis was approved and recommended to the Board of Directors.</p>
Item 6 Update on the 3rd Annual Review	<p>Mr. Dillen presented an update on the 3rd Annual Review of the Methodology.</p> <p>Decision & Votes</p> <p>The Committee approved the 3rd Annual Review and of all of EMMI's recommendation to the Board from the 3rd Annual Review.</p>
Item 7 Conflict of Interest Training	Karel van Hulle presented a Conflict of Interest training seminar for the Committee.
12h15 – 13h15	Lunch
Item 8 Money Market Report	Mr. BUTLER presented the Euro Money Market Report to the Oversight Committee.
Item 9 Oversight Report	Mr. BUTLER presented the October Euribor Oversight Report to the Committee. The Committee approved the Oversight Report unanimously.
Item 10 Update on Panel Bank Compliance	Mr. BUTLER presented an end-of-year update on Panel Bank Compliance to the Committee.



AOB	Mr. SCHIRMAN highlighted the next meeting of the Oversight Committee would include feedback from the V3 consultation process and formally approving the V3 methodology and associated documents.
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