



Meeting minutes



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Meeting title	99 th Euribor Oversight Committee Meeting
Date and time	8 February 2024, 9.30 – 15.30
Location	Conference call

Attendees	<p>Members:</p> <p>M. SCHNEIDER (Chair)</p> <p>L. CEFIS</p> <p>Z. CHATZIMPEI</p> <p>J.C. CUEVAS</p> <p>M. GERANIO</p> <p>A. KOZHEVNIKOVA</p> <p>T. MILLION</p> <p>J. O'FARRELL</p> <p>J.C. REOCREUX</p> <p>M. VERHEIJEN</p> <p>L. VLAMINCK</p> <p>J-L. SCHIRMANN (EMMI CEO)</p> <p>The European Money Markets Institute:</p> <p>C. BERGAMASCHI; E. BUTLER, R. CAPPARELLI; B. DENECKER; G. DILLEN, A. FANEA; F. NUNZIANTE CESARO, E. MARINO, G. MARQUES DOS SANTOS</p> <p>Guest:</p> <p>S. HUBER (Chair of the Board of Directors; observer)</p>
Excused	
Quorum	11 voting members

Agenda items

Welcome	The Chair M. SCHNEIDER welcomed the Members to the 99 th Oversight Committee meeting.
Item 1 Conflict of interest	Discussion points:

	<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>The Committee had no conflicts of interest to declare.</p>
<p>Item 2 Minutes of the previous meeting</p>	<p>Discussion points:</p> <p>The Members reviewed the minutes of the previous meeting of the Oversight Committee that took place on the 16th of November.</p> <p>Decision and votes:</p> <p>The minutes were approved unanimously.</p>
<p>Item 3 Composition of the Euribor Panel</p>	<p>Discussion points:</p> <p>Mr. SCHIRMANN gave an oral update on the Composition of the Euribor Panel, which remains unchanged.</p>
<p>Item 4 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 Euribor.</p> <p>ESMA published the work programme 2024 and the supervisory priorities for 2024.</p>
<p>Item 5 Annual Report from the Chair</p>	<p>Discussion points:</p> <p>M. SCHNEIDER, as the Chair of the Oversight Committee, prepared an Annual Report to be sent to the Board of EMMI. The Annual Report describes the oversight activities of the Euribor Oversight Committee of the last year. M. SCHNEIDER pointed out that the first part of the report was drafted by Alberto Covin, the previous Chair of the Committee, instead the second half was drafted by him.</p>
<p>Item 6 Euro Money Market Report</p>	<p>Discussion points:</p> <p>R. CAPPARELLI 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 the monetary policy environment:</p> <ul style="list-style-type: none"> • ECB Rates development and market excess liquidity • Inflation and inflation expectations • ECB balance sheet and interest rates level <p>F. NUNZIANTE CESARO presented the latest development in the secured, unsecured and FX Money market segments. He showed figures on Euribor aggregate volumes and a chart, requested by the Oversight Committee, that compared Euribor vs MMSR volume and rates.</p>
<p>Item 7</p>	<p>Discussion points:</p>

<p>Euribor Oversight Report</p>	<p>R. CAPPARELLI presented the Euribor Oversight Report. The report showed quantitative and qualitative indicators to monitor Euribor in the last three months: October, November, and December 2023. Since its publication, Euribor was always published on time and according to the approved methodology.</p> <p>Decision and votes:</p> <p>The Euribor Oversight Report was approved by the Members.</p>
<p>Item 8 Risk Assessment on Euribor Benchmark Administration</p>	<p>Discussion points:</p> <p>E. MARINO presented the risk assessment on Euribor Benchmark Administrator.</p>
<p>Item 9 Review of Panel Banks Audit Report and Compliance Update</p>	<p>Discussion points:</p> <p>E. BUTLER gave an update on Panel Banks Audit Report. E. BUTLER informed that EMMI had received the Declaration of adherence to the COPB and the contingency plans COPB from all the panel banks.</p>
<p>Item 10 Review of the Panel Bank Application Procedure</p>	<p>Discussion points:</p> <p>E. BUTLER presented the revised Panel Bank Application Procedure. There were no substantial changes to this procedure.</p> <p>Decision and votes:</p> <p>The revised Panel Bank Application procedure was approved by the Members.</p>
<p>Item 11 Panel Bank Eligibility Criteria</p>	<p>Discussion points:</p> <p>G. DILLEN gave an overview on the panel bank eligibility criteria as described for the Benchmark Determination Methodology.</p> <p>As stated in the Euribor Oversight Committee Terms of Reference, it is a duty of the Oversight Committee to monitor that panel banks satisfy the applicable requirements to qualify for and stay on the Euribor panel.</p>
<p>Item 12 Summary of Euribor public consultation feedback</p>	<p>Discussion points:</p> <p>F. NUNZIANTE CESARO presented the summary of the feedback from the public consultation on the Euribor new methodology received from the market participants.</p> <p>Decision and votes:</p> <p>The summary of the feedback from the public consultation on the Euribor new methodology was approved by the Members for recommendation to the Board of Directors.</p>
<p>Item 13 Review of the Benchmark Determination Methodology</p>	<p>Discussion points:</p> <p>E. BUTLER presented the changes in the revised Benchmark Determination Methodology. All the references to the Level 3 have been removed and the description for the calculation of the Level 2.3 has been amended.</p> <p>Decision and votes:</p>

	<p>The revised of the Benchmark Determination methodology was approved by the Members.</p>
<p>Item 14 Review of the Phase-in plan for the new Euribor Methodology</p>	<p>Discussion points:</p> <p>R. CAPPARELLI presented the phase-in plan for the implementation of the new Euribor Methodology. He explained that EMMI had performed an impact analysis with pros and cons considering several options. EMMI proposed that panel banks start to migrate into the new methodology one by one during a period that will last six months.</p> <p>Decision and votes:</p> <p>The plan of phase-in for the new Euribor methodology was approved by the Members for recommendation to the Board of Directors.</p>
<p>Item 15 Review of the Euribor Governance and Control Framework</p>	<p>Discussion points:</p> <p>E. BUTLER presented the revised Euribor Governance and Control Framework.</p> <p>Decision and votes:</p> <p>The revised Euribor Governance and Control Framework were approved by the Members for recommendation to the Board of Directors.</p>
<p>Item 16 Review of the Euribor Oversight Committee Terms of Reference</p>	<p>Discussion points:</p> <p>E. BUTLER presented the revised Euribor Oversight Committee Terms of Reference.</p> <p>The mandate of the Members of the Euribor Oversight Committee will be increased from three to four years. This change will be applied to the current and new Members of the Committee.</p> <p>There were no objections from the Members.</p> <p>Decision and votes:</p> <p>The revised Euribor Oversight Committee Terms of Reference was approved by the Members for recommendation to the Board of Directors.</p>