



# Meeting minutes



## Meeting minutes

<b>Meeting title</b>	91 <sup>st</sup> Oversight Committee Meeting
<b>Date and time</b>	6 <sup>th</sup> of September 2022, 09.30-13:30
<b>Location</b>	EMMI premises

<b>Attendees</b>	<p><b>Members:</b></p> <p>A. COVIN (Chair)</p> <p>Z. CHATZIMPEI</p> <p>J.C. CUEVAS</p> <p>A. KOZHEVNIKOVA</p> <p>D. LE MASSON</p> <p>T. MILLION</p> <p>T. MIRONCZUK</p> <p>J. O'FARRELL</p> <p>M. SCHNEIDER</p> <p>L. VLAMINCK</p> <p>J-L. SCHIRMANN (EMMI CEO)</p> <p><b>The European Money Markets Institute:</b></p> <p>J. FELDKAMP, A. FANEA, G. OBOTH, C. BERGAMASCHI, F. NUNZIANTE CESARO</p> <p><b>Observer:</b></p> <p>S. HUBER (Chair of the EMMI Board of Directors; observer)</p>
<b>Excused</b>	M. BRIZEE; M. VERHEIJEN
<b>Quorum</b>	10 voting members

## Agenda items

<b>Welcome</b>	The Chair Mr A. COVIN welcomed the Members to the 91 <sup>st</sup> Oversight Committee meeting. The meeting was held in the EMMI premises.
<b>Item 1</b> <b>Conflict of interest</b>	<p><b>Discussion points:</b></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</p>

	personally responsible to recuse of relevant decision making in the event a conflict of interest situation might arise.
<b>Item 3</b> <b>Minutes of the previous meeting</b>	<p><b>Discussion points:</b></p> <p>The Members reviewed the minutes of the previous meeting of the Oversight Committee that took place on the 14<sup>th</sup> of June 2022.</p> <p><b>Decision and votes:</b></p> <p>The minutes of the previous meeting were approved unanimously.</p>
<b>Item 4</b> <b>Regulatory update</b>	<p><b>Discussion points:</b></p> <p>J. FELDKAMP provided the Members with an update on the latest regulatory and supervisory topics:</p> <ul style="list-style-type: none"> <li>• Regular exchanges with ESMA;</li> <li>• Meeting between EMMI and the European Commission (DG FISMA) which took place on the 2<sup>nd</sup> of June;</li> <li>• Recent regulatory publications: <ul style="list-style-type: none"> <li>◦ European Commission targeted consultation on the regime applicable to the use of benchmarks administered in a third country;</li> <li>◦ ESMA Consultation Paper on the review of the RTS on the form and content of an application for recognition under BMR;</li> </ul> </li> <li>• Recent Euro RFR Working Group's meetings.</li> </ul>
<b>Item 5</b> <b>EURIBOR Oversight Report</b>	<p><b>Discussion points</b></p> <p>F. NUNZIANTE presented the EURIBOR Oversight Report for July 2022: EURIBOR was always published on time and according to the input data received. The report showed quantitative and qualitative indicators to monitor EURIBOR.</p>
<b>Item 6</b> <b>Impacts of EURIBOR futures on Level 2.3 contributions</b>	<p><b>Discussion points:</b></p> <p>The Members of the Oversight Committee discussed the impacts of EURIBOR futures on Level 2.3 contributions as a follow-up to the meeting of 9<sup>th</sup> of August 2022.</p>
<b>Item 7</b> <b>RBI application</b>	<p><b>Discussion points:</b></p> <p>G. OBOTH gave a presentation on the application of Raiffeisen Bank International (RBI) who wish to join the EURIBOR Panel. He informed the Members that RBI intends to start contributing input data to EURIBOR as of the 2<sup>nd</sup> of November 2022.</p> <p>The Members of the Oversight Committee decided on the application of RBI according to the voting rules set forth in the Oversight Committee Terms of Reference.</p> <p><b>Actions:</b></p> <p>The Members of the Oversight Committee unanimously approved the application of RBI to become a Panel Bank of EURIBOR unanimously. RBI will start to contribute input data to EURIBOR as of the 2<sup>nd</sup> of November 2022.</p>

<p><b>Item 8</b> <b>EURIBOR V3 Project</b></p>	<p><b>Discussion points:</b></p> <p>J. FELDKAMP informed the Members on the outcome of the call with the EURIBOR V3 Working Group which took place on the 23<sup>rd</sup> of June. EMMI is still evaluating and testing different scenarios.</p> <p>The next call is scheduled for the 29<sup>th</sup> of September 2022.</p>
<p><b>Item 9</b> <b>Money Market Report Q2</b></p>	<p><b>Discussion points:</b></p> <p>G. OBOTH presented the Money Market Report Q2. He provided an overview of the recent euro money market developments and key events.</p>
<p><b>Item 10</b> <b>Updated EURIBOR procedures</b></p>	<p><b>Discussion points:</b></p> <p>J. FELDKAMP gave an update on the recently reviewed EURIBOR procedures:</p> <ul style="list-style-type: none"> <li>• EURIBOR calculation controls and data integrity framework;</li> <li>• Benchmarks changes and cessation policy;</li> <li>• Panel Bank Withdrawal Procedure;</li> </ul> <p><b>Actions:</b></p> <p>EMMI to review the EURIBOR calculation controls and data integrity and the Benchmarks changes and cessation policy with the comments received by the Members.</p>
<p><b>Item 11</b> <b>Composition of the Panel</b></p>	<p>It was confirmed that there were no changes to the composition of the EURIBOR Panel since the last meeting of the Oversight Committee.</p>
<p><b>Item 12</b> <b>Any Other Business</b></p>	<p>N/A</p>