



# Meeting minutes

## Meeting minutes

<b>Meeting title</b>	92 <sup>nd</sup> Oversight Committee Meeting
<b>Date and time</b>	22 <sup>nd</sup> of November 2022, 09.30-13.10
<b>Location</b>	Conference call

<b>Attendees</b>	<p><b>Members:</b></p> <p>A. COVIN (Chair)</p> <p>M. BRIZEE</p> <p>Z. CHATZIBEI</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>M. VERHEIJEN</p> <p>L. VLAMINCK</p> <p>J-L. SCHIRMANN (EMMI CEO)</p> <p><b>The European Money Markets Institute:</b></p> <p>A. FANEA, G. OBOU, F. NUNZIANTE CESARO, T. DUFRESNE</p> <p><b>Guest:</b></p> <p>M. MARQUES (Member of the EMMI Board of Directors; observer)</p>
<b>Excused</b>	
<b>Quorum</b>	12 voting members

## Agenda items

<b>Welcome</b>	The Chair Mr A. COVIN welcomed the Members to the 92 <sup>nd</sup> Oversight Committee meeting.
<b>Item 1</b> <b>Conflict of interest</b>	<b>Discussion points:</b>

	<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><b>Item 2</b> <b>Minutes of the previous meeting</b></p>	<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 6<sup>th</sup> of September 2022.</p> <p><b>Decision and votes:</b></p> <p>The minutes of the previous meeting were approved unanimously.</p>
<p><b>Item 3</b> <b>Regulatory update</b></p>	<p>Discussion points:</p> <p>A. Fanea 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, meetings and regulatory requests</li> <li>• Recent regulatory publications <ul style="list-style-type: none"> <li>◦ ESA's 2023 work program</li> <li>◦ ESMA's strategic priorities for the next 5 years</li> <li>◦ FCA letter to UK benchmarks administrators</li> </ul> </li> <li>• Activities of the Euro RFR WG</li> <li>• Upcoming regulatory changes <ul style="list-style-type: none"> <li>◦ DORA</li> <li>◦ BMR changes in definitions and review of calculation method for critical benchmarks</li> </ul> </li> </ul>
<p><b>Item 4</b> <b>EURIBOR Oversight Report</b></p>	<p><b>Discussion points</b></p> <p>G. Oboth presented the EURIBOR oversight report for October 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> <p>The Euribor Oversight report is approved unanimously.</p>
<p><b>Item 5</b> <b>Money Market Report Q3</b></p>	<p><b>Discussion points:</b></p> <p>G. Oboth presented the Q3 money market report, providing an overview about the recent money markets developments and key events.</p>
<p><b>Item 6</b> <b>Report on Panel Banks Level 3 methodologies</b></p>	<p><b>Discussion points:</b></p> <p>G. Oboth presented the item and illustrated the developments in the use of Level 3 and the underlying reasons.</p> <p>The Oversight Committee took note of the report.</p>
<p><b>Item 7</b> <b>EURIBOR V3 Project</b></p>	<p>J.L. Schirmann went through the presentation mentioning the objectives and the consequences of a potential internalisation of level 3 at the administrator.</p>

<b>Item 8</b> <b>Composition of the Panel</b>	On 2 November 2022, RBI joined the panel, thus enlarging it to 19 contributors.
<b>Item 9</b> <b>Risk assessment Report Cybersecurity – 3<sup>rd</sup> party applications</b>	T. Dufresne presented the item and gave an overview of the risk assessment on the cybersecurity of specific 3 <sup>rd</sup> party applications related to benchmark administration.
<b>Item 10</b> <b>Any Other Business</b>	<b>Discussion points:</b> No further points