



# 4<sup>th</sup> Efterm Oversight Committee Meeting minutes



## Meeting minutes

<b>Meeting title</b>	4 <sup>th</sup> Eferm Oversight Committee Meeting
<b>Date and time</b>	21 <sup>st</sup> of November 2023
<b>Location</b>	Conference call

<b>Attendees</b>	<p><b>Members:</b></p> <p>Alberto COVIN</p> <p>Tomasz. MIRONCZUK</p> <p>Patrick. SIMEON</p> <p>Jean-Louis. SCHIRMANN (EMMI CEO)</p> <p><b>The European Money Markets Institute:</b></p> <p>Eoin BUTLER, Remo CAPPARELLI, Fabio NUNZIANTE CESARO, Anca FANEA</p>
<b>Observer</b>	Andrew. Hill (IBA)
<b>Excused</b>	
<b>Quorum</b>	3 voting members

## Agenda items

<b>Item 1</b> <b>Conflict of interest</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>Discussion points:</b></p> <p>The Committee had no conflicts of interest to declare.</p>
<b>Item 2</b> <b>Minutes of the previous meeting</b>	<p>The Committee discussed the appropriateness of the wording of the previous Eferm Oversight Committee Meeting regarding Eferm as a fallback rate and as input to Euribors updated methodology.</p> <p>The minutes were approved unanimously by the Committee.</p>
<b>Item 3</b> <b>Regulatory update</b>	<p>Ms. FANEA presented the Regulatory update to the Committee and outlined ESMA's supervisory priorities and areas of interest regarding Eferm.</p>

<b>Item 4</b> <b>Update of the Eferm Benchmark Statement</b>	<p>Mr. BUTLER presented the proposed updates to the Eferm Benchmark Statement.</p> <p>The Committee discussed the wording of the update to the Level 3 Methodology. It was agreed to re-word the paragraph around the methodology update to provide more clarity.</p>
<b>Item 5</b> <b>Euro Money Market Report</b>	<p>Mr. BUTLER presented the Euro Money Market Report to the Committee.</p> <p>Mr. COVIN highlighted that volumes were still relatively strong in the longer tenors, reflecting expectations of lower interest rates in the near future as borrowers try to secure funding.</p>
<b>Item 6</b> <b>Eferm Controls and Data Integrity Program</b>	<p>Mr. CAPPARELLI presented the Eferm Calculation Controls and Data Integrity Program to the Committee for approval.</p> <p>The Committee approved the Program unanimously.</p>
<b>Item 7</b> <b>Eferm Oversight Report</b>	<p>Mr. CAPPARELLI presented the Eferm Oversight Report to the Committee.</p> <p>The Committee approved the Oversight Report unanimously.</p>
<b>Item 8</b> <b>Update on Trading Venues Activity</b>	<p>Mr. CAPPARELLI presented an update on Trading Venue activity for Eferm.</p>
<b>Item 9</b> <b>AOB</b>	<p>N/A</p>