



98th Euribor Oversight Committee Meeting minutes



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. CHATZIMPEI 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	Discussion points: The Chair reminded everyone that Members of the Oversight Committee are appointed on a personal basis and should not be subject to instructions from

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	<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>
<p>Item 2 Minutes of the previous meeting</p>	<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>
<p>Item 3 Composition of the Euribor Panel</p>	<p>Mr. SCHIRMANN presented an update on the Composition of the Euribor Panel.</p>
<p>Item 4 Regulatory update</p>	<p>Ms. FANEA presented the regulatory update to the Oversight Committee.</p> <p>ESMA are currently preparing their supervisory priorities for 2024 and they will be communicated to the Oversight Committee at the next meeting.</p>
<p>Item 5 Euribor Representativeness Review</p>	<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>
<p>Item 6 Update on the 3rd Annual Review</p>	<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>
<p>Item 7 Conflict of Interest Training</p>	<p>Karel van Hulle presented a Conflict of Interest training seminar for the Committee.</p>
<p>12h15 – 13h15</p>	<p>Lunch</p>
<p>Item 8 Money Market Report</p>	<p>Mr. BUTLER presented the Euro Money Market Report to the Oversight Committee.</p>
<p>Item 9 Oversight Report</p>	<p>Mr. BUTLER presented the October Euribor Oversight Report to the Committee.</p> <p>The Committee approved the Oversight Report unanimously.</p>
<p>Item 10 Update on Panel Bank Compliance</p>	<p>Mr. BUTLER presented an end-of-year update on Panel Bank Compliance to the Committee.</p>

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Mr. SCHIRMANN 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.