

LK/CQ
D0932B-2011

**32nd MEETING OF THE EURIBOR STEERING COMMITTEE
- Brussels, 24 March 2011-**

Minutes

In absence of Mr G. RAVOET, it was agreed that Mr C. QUEMENER would chair the meeting. He welcomed the participants and introduced Mr A. COVIN (Unicredit) who attended the meeting as an observer in place of Mr P. BOSIO.

The list of participants is hereby attached ([enclosure 1](#)).

1. MINUTES OF THE PREVIOUS MEETING

The revised minutes of the previous meeting were unanimously approved.

2. COMPLIANCE OF THE PANEL BANKS WITH THEIR OBLIGATIONS

a. Panel banks' contributions

The Steering Committee members received a presentation ([enclosure 2](#)) on the data monitoring by Ms H. RATTRAY on a survey conducted by Thomson Reuters on the panel banks' contributions to Euribor from a qualitative point of view. She added that the most positive aspect was that 99% of banks were contributing correctly.

All the members agreed on the fact that significant improvements had been made.

Mr C. QUEMENER stressed that different actions taken so far by the Secretariat regarding the technical aspects of the contributions had had a significant impact over the last few months. He added that Thomson Reuters would consequently be able to spend more time on the quality check.

b. Panel banks contributions' Exclusion Rules

Members discussed the publication of individual data on the homepage of the website. Mr. C. QUEMENER suggested naming the banks whose contributions were frequently excluded from the fixing calculation.

He asked what improvements could be carried out with those banks which were invariably excluded from the final calculation. He also suggested opening the debate around the publication of statistics, and added that individual contributions were already public knowledge.. Indeed, publishing statistics on the homepage would indicate how good or bad the market is and could be a step forward in transparency.

It was suggested to proceed in a gentle way by publishing an article summarizing the contributions in the forthcoming June newsletter.

To conclude, members agreed to publish the contributions as a chart in the forthcoming EBF newsletter. The Secretariat was requested to send a communication on this to all contributors and send the article to the Steering Committee prior to publication.

3. LEVEL AND USE OF EURIBOR/EONIA

Steering Committee members discussed the level of the Euribor/Eonia rates in light of the current market conditions.

They concluded that, even if some volatility can be expected following the ECB's announcement on the rise of the ECB's rate, the benchmark remains a good mirror of the market.

4. COMPOSITION OF THE EURIBOR/EONIA PANEL

Mr C. QUEMENER confirmed that *Banque Postale* and *Pohjola* had been accepted onto the panel. Mr J-M. VERDUGO suggested presenting a new application for seven Spanish banks which merged under the new brand name *Bankia*. Members agreed to discuss this point at the next meeting once they had received the application.

Members also discussed the application of ABN AMRO Bank NV. The Secretariat was requested to submit the application by written procedure once all the figures had been provided.

In addition, members discussed the application of *UBI Banca* and *Banco Popolare* and agreed to postpone the decision to the next meeting.

5. USD EURIBOR

Mr C. QUEMENER explained the global background and the very last update of the USD Euribor project. He summarised the adopted documentation and the governance structure. Members agreed on a list of potential contributors.

To conclude, the Steering Committee decided that:

- the Secretariat should send a questionnaire along with the Code of Conduct and the Technical Features of the new benchmark to the potential contributors; suggest a 3-week testing period in May and release in June;
- the Secretariat should confirm that Thomson Reuters will be able to deliver the testing environment in the requested timeframe.

The Secretariat was asked to keep the different market authorities informed.

6. REVIEW OF THE CODE OF CONDUCT

The Secretariat suggested reviewing the Code of Conduct for possible modernization.

Members agreed that some suggested changes were significant and decided to hold a conference call on the topic.

7. ANY OTHER BUSINESS

a. Release of the Euribor-EBF Newsletter in June

Mr C. QUEMENER thanked Mr J-M. VERDUGO for his valuable contribution to the last newsletter. He explained the positive impact of the first edition of the newsletter and encouraged the members to contribute even more to the next edition to be released in June.

b. Date and place of the next meeting

It was agreed that the next meeting of the Euribor Steering Committee would take place on Thursday 13 October 2011 in Brussels.



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32nd MEETING OF THE EURIBOR STEERING COMMITTEE
- Brussels, 24 March 2011, 10.30 CET -

LIST OF PARTICIPANTS

Members

Mr Andreas BIEWALD	Commerzbank AG
Ms Jillian MAHON	Allied Irish Bank (<i>conference call</i>)
Mr Alexandre SEIGNAT	Crédit Agricole SA (<i>conference call</i>)
Mr Georg-Heinrich SIEVEKING	Investitionsbank Berlin (<i>conference call</i>)
Ms Jaana SULIN	Nordea Bank Finland Plc (<i>conference call</i>)
Mr José María VERDUGO	CECA (<i>conference call</i>)

Secretariat

Mr Cédric QUEMENER	Euribor EBF
Ms Leila KLEVE	Euribor EBF

Guests

Mr Alberto COVIN	UniCredit Group (<i>Observer</i>) (<i>conference call</i>)
Ms Heather RATTRAY	Thomson Reuters

Excused

Mr Guido RAVOET	European Banking Federation
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