

**MINUTES OF THE 22<sup>nd</sup> MEETING OF THE EURIBOR STEERING COMMITTEE**  
- Conference Call, 16 November 2005 -

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In the absence of Mr G. RAVOET it was suggested and agreed that Mr Tanguy van de WERVE (Secretariat) would chair the meeting.

A list of participants is attached.

**WELCOME**

The Chairman welcomed the participants.

**1. COMPOSITION OF THE STEERING COMMITTEE**

The Chairman congratulated Mrs G. LUZI and Mr C. LOUCHTCHAY<sup>1</sup> on their nomination (and the other members on their re-election) as members of the Steering Committee.

The Chairman recalled that the role of the Steering Committee is, *inter alia*:

- To ensure that panel banks still qualify for a seat on the panel;
- To review new applications for a seat on the panel;
- To control whether panel banks fulfil their obligations under the Code of Conduct;
- To monitor market developments and make the necessary proposals/decisions in order to ensure that EURIBOR/EONIA serve the purpose for which it was set up.

He indicated that Committee members should be prepared to react quickly (on a same-day basis) to questions raised by the Secretariat following external events.

He mentioned that the Committee should meet at least twice a year (once physically and once by conference call) and that additional meetings could be organized whenever deemed necessary.

It was noted that Committee members may only attend the meetings *ad personam*.

**2. MATTERS ARISING FROM THE PREVIOUS MINUTES**

Mr G.-H. SIEVEKING informed the Committee that EURIBOR ACI's MM & Liquidity and Derivatives Working Groups had recently sent a letter to Mr G. RAVOET advocating the addition of a 3<sup>rd</sup> decimal place to the EONIA fixing contribution and publishing.

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<sup>1</sup> Excused.

The Committee discussed this issue. All members agreed that adding a third decimal place to EONIA had become desirable given that the EONIA traded at an average spread of ½ b.p. The Committee wondered however whether this might not create a liability risk given the impact such a change of specifications might have on existing transactions. The Secretariat was asked to make an analysis of the various risks involved/steps required and to report back to the Committee as soon as possible. The Secretariat was also asked to circulate the letter of EURIBOR ACI to the Committee members.

### **3. REVIEW OF THE EURIBOR PANEL**

The Secretariat mentioned that HSBC CCF had asked that their name be changed to HSBC France. The change will be reflected on [www.euribor.org](http://www.euribor.org).

The Committee reviewed the composition of the panel of reference banks. It was satisfied therewith and had no specific comments.

Mrs J. SULIN informed the Committee that she had received an application letter from RBS. It was agreed that Mrs SULIN would send this letter to the Secretariat so that it could be circulated to all Committee members. The RBS' application will be considered at the next Steering Committee meeting; the Secretariat was tasked with informing RBS about it.

### **4. CONTRIBUTIONS OF THE PANEL BANKS**

The Committee was satisfied with the contributions of the panel banks (level & compliance).

### **5. 2006 CALENDAR**

The Committee confirmed that EURIBOR and EONIA will follow the TARGET holiday calendar in 2006.

### **6. EONIA – ECB'S DEPOSIT FACILITIES**

Like EURIBOR ACI's MM & Liquidity WG, the Committee thought that lending done at ECB's deposit facility should not be included in the EONIA reporting as such transactions were not inter-bank market transactions.

### **7. REUTERS**

The Committee took note that some panel banks had recently asked whether it would be possible to contribute their data using their Reuters terminal (and not their Telerate terminal). The Chairman informed the Committee that the Secretariat had written to Reuters (ex-Telerate) with that respect. The Committee stressed the need to avoid any IT/technical risk and required to be kept fully informed.

## **8. ANY OTHER BUSINESS**

### **(a) Annual Management Certification Form (EONIA)**

The Chairman informed the members that the Annual Management Certification Form would be sent to all panel banks in early January 2006 (to be returned duly signed by 30 JAN. 06).

### **(b) EONIA SWAP INDEX**

The Chairman mentioned that the EONIA SWAP INDEX had been launched on 20 JUN. 05. He further mentioned that the minutes of the EONIA SWAP INDEX Steering Committee meetings would be posted on [www.eoniaswap.org](http://www.eoniaswap.org).

## **9. DATE AND PLACE OF NEXT MEETING**

It was decided that the next Committee meeting would be held on 16 JUN. 06 at 11.00 a.m. CET, in Brussels.

Encl: 1

Encl. to encl. to letter 0727

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**List of participants**

Mr N. BOUTET	Crédit Agricole S.A.
Mr G. LUZI	Banca Nazionale del Lavoro
Mr G-H. SIEVEKING	Investitionsbank Berlin
Mrs N. SOULOPOULOU	National Bank of Greece
Mrs J. SULIN	Nordea
Mr P. TWILHAAR	ABN Amro Bank
Mr J.M. VERDUGO	Confederacion Española de Cajas de Ahorros
Mr T. van de WERVE	EURIBOR FBE (in the Chair)
Mr J. WOOD	HSBC Bank
Mrs G. MARQUES dos SANTOS	EURIBOR FBE Secretariat

***Excused***

Mr C. LOUCHTCHAY	Ixis CIB
Mr G. RAVOET	Secretary General FBE