



Efterm Oversight Committee Meeting minutes



The European
Money Markets
Institute

Public
D0014A-2025

Meeting minutes

Meeting title	9 th Efterm Oversight Committee Meeting
Date and time	19 June 2025, 9:30 –16:00
Location	Physical – Brussels

Attendees	Members: A. COVIN T. MIRONCZUK P. SIMEON G. MARQUES DOS SANTOS (EMMI Deputy-CEO ; non-voting member) Observer: A. HILL The European Money Markets Institute: C. BERGAMASCHI, E. BUTLER, R. CAPPARELLI, F. NUNZIANTE CESARO, C. JAVAUX
Excused	
Quorum	3 voting members

Agenda items

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 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. Decisions & Votes The Committee had no conflicts of interest to declare.
Item 2 Minutes of the previous meeting	Discussion points: The Members reviewed the minutes of the previous meeting of the Efterm Oversight Committee that took place on 4 February 2025. Members highlighted two typos that have been corrected In the minutes. Decisions & Votes

	The minutes were approved unanimously by the Committee.
Item 3 Regulatory update	Discussion points: A. FANEA provided the Members with an update on the latest regulatory and supervisory topics on areas of interest regarding Efterm.
Item 4 Euro Money Market Report	Discussion points: E. BUTLER and R. CAPPARELLI presented the Euro Money Market Report to the Committee. They provided a comprehensive overview of the euro money markets highlighting the most recent developments on: • Eurozone and US economic outlook • Eurozone Rates development and market excess liquidity; • Inflation and inflation expectations; • Secured, unsecured, OIS and Fx markets.
Item 5 Efterm Oversight Report	Discussion points: R. CAPPARELLI presented the Efterm Oversight Report to the Committee. The report showed quantitative and qualitative indicators to monitor Efterm in the last six months. Decisions & Votes The Members of the Oversight Committee approved the Efterm Oversight Report.
Item 6 Report on IBA activities (IBA should recuse themselves for this item)	Discussion points: R. CAPPARELLI presented a report on the oversight of ICE Benchmark Administration Limited (IBA) as the provider of Calculation Agent Services for Efterm. A. HILL left the meeting when this item was presented and discussed.
Item 7 Trading Venues Activity	A. HILL rejoined the meeting. Discussion points: A. HILL presented the potential onboarding of a new data provider.
Item 8 Review of the Benchmarks Consultation, Changes & Cessation Policy	Discussion points: E. BUTLER presented the review of the Benchmarks Changes, Cessation, & Consultation Policy. Decisions & Votes The Committee recommended the policy for approval by the Board.
Item 9 Conflicts of Interest Training	Karel van Hulle provided a training on Conflicts of Interest to the Committee. Discussion points: The Committee discussed the role of Col in each oversight committee meeting and the application of the training to the Committee.
Item 10	EMMI provided a training on the role of EMMI and provided an update on EMMI's strategy

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Item 11 The role of the Eterm Oversight Committee	EMMI provided a training on the role of the Eterm Oversight Committee.
Item 12 Eterm Determination Methodology	EMMI provided a training on the Eterm Benchmark Determination Methodology.
Item 13 BCP/DRP	EMMI provided a training on the Eterm Business Continuity and Disaster Recovery Procedures.