Efterm Oversight Committee – Ad-hoc Meeting minutes

The European Money Markets Institute

Public

D0016A-2025

Meeting minutes

Meeting title	Ad-hoc Efterm Oversight Committee Meeting
Date and time	22 August 2025, 14:00 – 15.00
Location	Conference call

Attendees	**Members**: A. COVIN T. MIRONCZUK P. SIMEON J-L. SCHIRMANN (EMMI CEO ; non-voting member) **The European Money Markets Institute:** C. JAVAUX, C. BERGAMASCHI, E. BUTLER, R. CAPPARELLI
Observer	S. GANDY (IBA) A. HILL (IBA)
Quorum	3 voting members

Agenda items

Welcome	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. Discussion points: The Committee had no conflicts of interest to declare.
Item 2 Review of Bloomberg Data Analysis	**Discussion points:** S. GANDY (IBA) presented the results of the analysis using Bloomberg as an additional data provider for the calculation of Efterm level 2. The analysis elaborated on the comparison of Efterm index computed using Bloomberg rates and volumes as sole input against current Efterm rates and volumes, as well as integrating current data provider and Bloomberg vs Efterm. **Decisions & Votes** The Members of the Oversight Committee approved the inclusion of Bloomberg as an additional Level 2 data provider.

Item 3 Assessment of Materiality	**Discussion points:** Members of the Oversight Committee discussed and assessed whether the inclusion of Bloomberg could constitute a material change of the Efterm Methodology. Members agreed that this change shall not be considered material (as it does not change the neither the benchmark definition nor its methodology), therefore stakeholders should not be consulted on this matter.