



Efterm Oversight Committee Meeting minutes



The European
Money Markets
Institute

Public
D0017-2026

Meeting minutes

Meeting title	12 th Efterm Oversight Committee Meeting
Date and time	18 June 2026, 9:30-15:00
Location	Physical

Attendees	Members: A. COVIN T. MIRONCZUK P. SIMEON G. MARQUES DOS SANTOS (EMMI Deputy CEO ; non voting member) The European Money Markets Institute: C. JAVAUX; C. BERGAMASCHI, E. BUTLER, B.VANELDEREN
Observer	ANDREW HILL (IBA); H. KAPTEIJN (Board of Directors Member)
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 10 March 2026. 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 Efterm Footprint	Discussion points: B.VANELDEREN presented the Efterm footprint exercise. . The preliminary analysis confirms the benchmark's robust governance, methodology and regulatory framework, while highlighting the importance of further market outreach to enhance understanding of its use and adoption across relevant market segments. Members took note of this exercise and expressed their interest in receiving updates and follow-up in future meetings.
Item 5 Analysis on LI input data provider	Discussion points: B.VANELDEREN presented an analysis on LI input data provider. The Committee noted the findings of the assessment and supported further monitoring of market developments and data availability as part of future methodology reviews.
Item 6 Euro Money Market Report	Discussion points: E. BUTLER 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. Members discussed the developments presented in the euro money market report and raised several questions regarding recent market trends.
Item 7 Efterm Oversight Report	Discussion points: E. BUTLER presented the Efterm Oversight Report to the Committee. The report showed quantitative and qualitative indicators to monitor Efterm. Members took note of the report. Decisions & Votes The Members of the Oversight Committee approved the Efterm Oversight Report.
Item 8 Review of the Efterm COCA	Discussion points: C. BERGAMASCHI presented the review of the Efterm Code of obligations of calculation agent. No changes were proposed. Decisions & Votes The Members of the Oversight Committee recommended to the Board of Directors the review of the Efterm COCA.
Item 9	Discussion points:

Efterm Oversight Committee Self-Assessment	C. BERGAMASCHI presented the outcome of the Efterm Oversight Committee Self-Assessment. Members discussed the results of the survey. Overall, the feedback from the self-assessment indicates a very positive evaluation on how the Oversight Committee operates. All the averages scored above 4 on a scale from 1 to 5. In various aspects, the Members assessed that the Committee is performing at a high level and it is operating at maximum effectiveness.
Item 10 Report on IBA activities (IBA recused themselves)	Discussion points: E. BUTLER presented a report on the oversight of ICE Benchmark Administration Limited (IBA) as the provider of Calculation Agent Services for Efterm.
Item 11 Internal Audit on Euribor and Efterm Benchmark Administration and on BMR compliance (IBA recused themselves)	Discussion points: A. FANEA presented the outcome of the internal audit on Euribor and Efterm Benchmark Administration and on BMR compliance.
Item 12 Risk Assessment on fraud and manipulation and Risk Assessment on primary scenarios for BC and DR strategies (IBA recused themselves)	Discussion points: N. AMOAKO presented the outcome of the risk assessment on fraud and manipulation and risk Assessment on primary scenarios for BC and DR strategies
Trainings	Members completed the following training sessions: • Conflict of Interest Training: training on the measures and policies designed to prevent conflicts of interest. • The role of EMMI and update on EMMI's strategy: overview of EMMI as an organisation and of its strategic objectives. • The role of the Efterm Oversight Committee: training on the Committee's oversight role, scope and duties. • Efterm Determination Methodology: training on the Efterm Benchmark Determination Methodology. • BCP/DRP: training on the business continuity process and disaster recovery procedure.