



# Efterm Oversight Committee Meeting minutes

## Meeting minutes

<b>Meeting title</b>	11 <sup>th</sup> Eferm Oversight Committee Meeting
<b>Date and time</b>	10 March 2026, 13:30-14:30
<b>Location</b>	Conference call

<b>Attendees</b>	<p><b>Members:</b></p> <p>A. COVIN</p> <p>T. MIRONCZUK</p> <p>P. SIMEON</p> <p>G. MARQUES DOS SANTOS (EMMI Deputy-CEO, non-voting Member)</p> <p><b>The European Money Markets Institute:</b></p> <p>C. JAVAUX; C. BERGAMASCHI, E. BUTLER, F. NUNZIANTE CESARO, B. VANELDEREN</p>
<b>Observer</b>	A. HILL (IBA); L. MULLOR (Board of Director's member; observer)
<b>Quorum</b>	3 voting members

## Agenda items

<b>Welcome</b>	The Chair welcomed the Members of the Committee and Mrs Mullor, Member of the Board of Directors of EMMI, as an observer member.
<b>Item 1</b> <b>Conflict of interest</b>	<p><b>Discussion points:</b></p> <p>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.</p> <p><b>Decisions &amp; Votes</b></p> <p>The Committee had no conflicts of interest to declare.</p>
<b>Item 2</b> <b>Minutes of the previous meeting</b>	<p><b>Discussion points:</b></p> <p>Members reviewed the minutes of the previous Eferm Oversight Committee meeting that took place on 16 October 2025.</p> <p><b>Decisions &amp; Votes</b></p> <p>The Committee approved the minutes unanimously.</p>

<p><b>Item 3</b> <b>Regulatory update</b></p>	<p><b>Discussion points:</b></p> <p>A. FANEA provided the Members with an update on the latest regulatory and supervisory topics on areas of interest regarding Eferm.</p>
<p><b>Item 4</b> <b>Euro Money Market Report</b></p>	<p><b>Discussion points:</b></p> <p>E. BUTLER and F. NUNZIANTE CESARO 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:</p> <ul style="list-style-type: none"> <li>• Eurozone and US economic outlook</li> <li>• Eurozone Rates development and market excess liquidity</li> <li>• Inflation and inflation expectations</li> </ul>
<p><b>Item 5</b> <b>Eferm Oversight Report</b></p>	<p><b>Discussion points:</b></p> <p>B. VANELDEREN presented the Eferm Oversight Report to the Committee. The report showed quantitative and qualitative indicators to monitor Eferm.</p> <p>Eferm was always published on time and accordingly to its methodology.</p> <p><b>Decisions &amp; Votes</b></p> <p>The Members of the Oversight Committee approved the Eferm Oversight Report.</p>
<p><b>Item 6</b> <b>Annual Report from the Chair</b></p>	<p>A. COVIN presented the annual report on the work of the Oversight Committee, which he will also present to the Board of Directors at its meeting on 19 March. He noted that the annual report is more detailed compared with previous years, reflecting the increased maturity of the benchmark process and the implementation of Bloomberg as a second Level 2 contributor.</p>