



Meeting minutes



Meeting minutes

Meeting title	107 th Euribor Oversight Committee Meeting
Date and time	11 September 2025, 9.30-13:00
Location	Conference call

Attendees	Members: M. SCHNEIDER (Chair) L. CEFIS Z. CHATZIMPEI J.C. CUEVAS M. GERANIO A. KOZHEVNIKOVA T. MILLION J. O'FARRELL J.C. REOCREUX M. VERHEIJEN L. VLAMINCK G. MARQUES DOS SANTOS (non-voting member) The European Money Markets Institute: C.JAVAUX, C. BERGAMASCHI, E. BUTLER, A. FANEA, F. NUNZIANTE CESARO, B. DENECKER, J-L. SCHIRMANN Guest: Klaus Vajc (Member of the EMMI Board of Directors; observer)
Excused	
Quorum	11 voting members

Agenda items

Welcome	The Chair M. SCHNEIDER welcomed the Members to the 107 th Oversight Committee meeting. He pointed out that the mandate of L. VLAMINCK as Member of the Oversight Committee will expire at the end of October, therefore this is his last meeting.
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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. 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 Oversight Committee that took place on the 15th of May 2025. Decision and votes: The minutes were approved unanimously.
Item 3 Composition of the Euribor Panel	Discussion points: C.JAVAUX gave an oral update on the Composition of the Euribor Panel, which remains unchanged.
Item 4 Regulatory update	Discussion points A. FANEA provided an update on the regulatory environment of Euribor.
Item 5 Euro Money Market Report	Discussion points E. BUTLER and F. NUNZIANTE CESARO presented the Euro Money Market Report to the Committee for the last quarter. They provided a comprehensive overview of the euro money markets highlighting the most recent developments on the monetary policy environment: • ECB Rates development and market excess liquidity; • Inflation and inflation expectations; • ECB balance sheet and interest rates level; • Unsecured, Secured, OIS and FX market segments main developments..
Item 6 Euribor Oversight Report	Discussion points: F. NUNZIANTE CESARO presented the Euribor Oversight Report to the Committee. The report showed quantitative and qualitative indicators to monitor Euribor in May 2025, June 2025 and July 2025. Since its publication, Euribor was always published on time and according to the approved methodology. Decision and votes: The Committee approved the Euribor Oversight Report.
Item 7 Extract of the Efterm Oversight Report	Discussion points: E. BUTLER presented the extract of the Efterm Oversight Report to the Committee. Members took note of the content of the report.
Item 8	Discussion points:

Annual review of the methodology	F. NUNZIANTE CESARO presented an overview of the upcoming annual review of the methodology. He mentioned that the final outcome and recommendations on the review of the methodology will be presented at the next Oversight Committee meeting which will take place on 11 November.
Item 9 Euribor Oversight Committee Self-assessment	Discussion points: C. BERGAMASCHI presented the outcome of the Euribor Oversight Committee self-assessment. Overall, the feedback from the survey indicates a very positive evaluation of how the Oversight Committee operates. All the averages scored above 4. In various aspects, the Members assessed that the Committee is performing at a high level and it is operating at maximum effectiveness. Members commented positively on the outcome of the self-assessment. In particular, the results show a clear improvement compared to two years ago, reflecting positive progress over time.
Item 10 GRSS external audit report	Discussion points: A. FANEA provided the results of the outcome of the GRSS external audit report.
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