



# Meeting minutes



## Meeting minutes

<b>Meeting title</b>	108 <sup>th</sup> Euribor Oversight Committee Meeting
<b>Date and time</b>	13 November 2025, 9.30–15:00
<b>Location</b>	Conference call

<b>Attendees</b>	<p><b>Members:</b></p> <p>M. SCHNEIDER (Chair)</p> <p>L. CEFIS</p> <p>Z. CHATZIMPEI</p> <p>J.C. CUEVAS</p> <p>M. GERANIO</p> <p>A. KOZHEVNIKOVA</p> <p>T. MILLION</p> <p>J.C. REOCREUX</p> <p>M. VERHEIJEN</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, B. DENECKER; A. FANEA; B. VANELDEREN; F. NUNZIANTE CESARO</p> <p><b>Guest:</b></p> <p>Satu Huber (Member of the Board of Directors; observer)</p>
<b>Excused</b>	J. O'FARRELL
<b>Quorum</b>	10 voting members

## Agenda items

<b>Welcome</b>	The Chair M. SCHNEIDER welcomed the Members to the 108 <sup>th</sup> Oversight Committee meeting.
<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>

	No conflicts of interest to declare.
<b>Item 2</b> <b>Minutes of the previous meeting</b>	<p><b>Discussion points:</b></p> <p>The Members reviewed the minutes of the previous meeting of the Oversight Committee that took place on the 11<sup>th</sup> of September 2025.</p> <p><b>Decision and votes:</b></p> <p>The minutes were approved unanimously.</p>
<b>Item 3</b> <b>Composition of the Euribor Panel</b>	<p><b>Discussion points:</b></p> <p>C.JAVAUX gave an oral update on the composition of the Euribor Panel, which remains unchanged.</p>
<b>Item 4</b> <b>Regulatory update</b>	<p><b>Discussion points</b></p> <p>A. FANEA provided an update on the regulatory environment of Euribor.</p>
<b>Item 5</b> <b>Euro Money Market Report</b>	<p><b>Discussion points</b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• ECB Rates development and market excess liquidity;</li> <li>• Inflation and inflation expectations;</li> <li>• ECB balance sheet and interest rates level;</li> <li>• Unsecured, Secured, OIS and FX market segments main developments..</li> </ul>
<b>Item 6</b> <b>Euribor Oversight Report</b>	<p><b>Discussion points:</b></p> <p>E. BUTLER presented the Euribor Oversight Report to the Committee.</p> <p>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.</p> <p><b>Decision and votes:</b></p> <p>The Committee approved the Euribor Oversight Report.</p>
<b>Item 7</b> <b>Extract of the Efterm Oversight Report</b>	<p><b>Discussion points:</b></p> <p>E. BUTLER presented the extract of the Efterm Oversight Report to the Committee.</p> <p>Members took note of the content of the report.</p>
<b>Item 8</b> <b>Euribor representativeness review</b>	<p><b>Discussion points:</b></p> <p>B. VANELDEREN presented the review of the Euribor representativeness. As for the Benchmark regulation, the administrator should, every two years, submit an assessment of the capability of each critical benchmark they provide to measure the underlying market or economic.</p> <p><b>Decision and votes:</b></p>

	The Committee agreed to recommend the review of the Euribor representativeness to the Board of directors.
<b>Item 9</b> <b>Annual review of Euribor methodology and review of the Benchmark Determination Methodology</b>	<p><b>Discussion points:</b></p> <p>F. NUNZIANTE CESARO presented the annual review of the Euribor methodology. As for Benchmark Regulation, Euribor methodology should be reviewed annually.</p> <p>Two main changes have been proposed:</p> <ul style="list-style-type: none"> <li>• All the contributions should be rounded to 3 decimal places;</li> <li>• L2.1 and L2.2 to use Euribor curve to capture curve characteristics instead of panel bank specific curve.</li> </ul> <p>Members discussed and agreed that these changes proposed above do not constitute a material change.</p> <p>Members agreed that these changes will improve the Euribor methodology and approved the annual review.</p> <p><b>Decision and votes:</b></p> <p>The Committee agreed to recommend the review of the methodology and the reviewed Benchmark Determination Methodology to the Board of Directors.</p>
<b>Item 10</b> <b>Review of COPB and COCA</b>	<p><b>Discussion points:</b></p> <p>C. BERGAMASCHI presented the review of Code of Obligations of Panel banks (COPB) and the Code of Obligation of Calculation Agent (COCA).</p> <p>C. BERGAMASCHI explained that the review of the COPB focused on the clarification of the panel banks' roles and responsibilities. For the COCA, the document was reviewed and EMMI proposed no changes.</p> <p>Members took note of the review of the COPB and COCA.</p> <p><b>Decision and votes:</b></p> <p>The Committee agreed to recommend the review of the COPB and COCA to the Board of Directors</p>
<b>Item 11</b> <b>Review re-fixing policy</b>	<p><b>Discussion points:</b></p> <p>E. BUTLER presented the review of the re-fixing policy. This Policy sets out the guiding principles for EMMI to follow in a potential re-fixing scenario.</p> <p>E. BUTLER explained that EMMI has reviewed the policy as part of its routine review schedule and identified no need for any changes.</p> <p><b>Decision and votes:</b></p> <p>The Committee agreed to recommend the review of the re-fixing policy to the Board of Directors.</p>
<b>Item 12</b> <b>Summary of the Panel Banks Contact Group meeting</b>	<p><b>Discussion points:</b></p> <p>M. SCHNEIDER informed about the outcome of the Panel Banks Contact Group meeting which took place on 9 of October. The summary of the meeting was shared with the Members.</p>
<b>Item 13</b>	<b>Discussion points:</b>

## Public

<b>Report on Calculation Agent Activity</b>	E. BUTLER presented the report on calculation agent activity. Members took note of the report.
<b>Item 14 Panel banks external audit</b>	C. BERGAMASCHI presented the review of the Panel banks external audits and provided an update on the panel banks' compliance. Members took note of the report.
<b>Item 15 Oversight Committee workplan 2026</b>	C. BERGAMASCHI presented the workplan of the Oversight Committee for 2026. Five meetings will take place in 2026, which two will be physical meetings.
<b>AOB</b>	