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GM  
D0198B-2012  
16.03.2012

**34<sup>th</sup> MEETING OF THE EURIBOR STEERING COMMITTEE**  
**- Berlin, 26 January 2012, 14h30 to 17h00 CET –**

*Location: Commerzbank AG, Pariser Platz 1, 10177 Berlin*

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**Minutes**

**Welcome**

Mr G. RAVOET welcomed the participants and thanked Mr A. BIEWALD and Commerzbank for hosting the meeting.

The list of participants is hereby attached.

**1. MINUTES OF THE PREVIOUS MEETING**

The Members unanimously approved the revised minutes of the 33<sup>rd</sup> Euribor Steering Committee meeting which was held in Brussels on 13 October 2011.

**2. LEVEL AND USE OF EURIBOR/EONIA**

The Members shared views on the impact of the ECB's Main Refinancing Operations (MROs) and Long Term Refinancing Operations (LTRO) on the money market rates. They commented that Euribor and Eonia had sharply decreased since the beginning of December 2011 and were expected to decrease further at the next 3-year LTRO (expected in February 2012).

Even though the allocation of liquidity was somehow problematic (does liquidity go to the real economy?), they generally agreed that ECB's refinancing operations were successfully improving banks' funding situation. They expected that banks, even the top banks, were preparing for the next LTRO by ensuring their papers are ECB eligible.

**3. COMPLIANCE OF PANEL BANKS WITH THEIR OBLIGATIONS**

The Members discussed the panel banks' contributions to the fixings, in particular, the eliminated high and low contributions (top and bottom 15%), and the banks which did not contribute on a regular basis during 2011.

A Member commented that panel bank's individual contributions were sometimes misused, in particular by the press. The Member highlighted that, according to the Euribor definition, the panel banks were quoting the rate they believed that one prime bank was quoting to another prime bank for interbank term deposits within the euro zone.

The results regarding panel banks' daily contribution were very positive; showing that the Steering Committee and Secretariat's efforts to enhance the level of contributions and the governance of the benchmark, further, was bearing fruits.

#### 4. REVIEW OF THE CODE OF CONDUCT

The Members approved the proposed amendments to the Code of Conduct regarding the inclusion of suspension rules:

*Article 6 Tasks and Rights of the Steering Committee:*

[...]

*The Steering Committee also reviews, in accordance with Article 3, new applications for a seat on the panel and may **decide to suspend** or remove a bank from the panel if the criteria laid down in Article 1 are no longer met.*

[...]

*Article 7: Sanctions:*

*The Steering Committee may take the following sanctions if panel banks do not comply with the obligations under this Code (see **article 4 of this Code of Conduct: Obligations of panel banks**):*

- *issuance of a warning to remedy the situation quickly;*
- *if such warning is ignored, **suspension or exclusion** of a panel bank from the panel.*

They added that the timing applied to such sanction measures should be decided on a case by case basis by the Steering Committee.

The amended Code of Conduct was still to be ratified by the respective General Assemblies of Euribor-EBF and Euribor-ACI.

#### 5. USD EURIBOR

The Members considered that the USD Euribor benchmark should be launched without delay (end-February 2012), even though the timing was not the most appropriate. They highlighted that it was a long-term project which would need some time to be successful.

The Members discussed the composition of the panel and agreed that additional banks should be invited to take part in the launch of the new benchmark. The USD Euribor Task Force was

requested to short-list a number of banks and report to the Steering Committee before the launch of the benchmark.

## **6. DATE AND PLACE OF NEXT MEETINGS**

Members agreed with the following calendar for 2012 meetings:

- Meeting in May/June in Paris (exact date to be determined).
- Thursday, 15 November 2012 in Madrid.

Enclosure: D0134B-2012



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**- Berlin, 26 January 2012, 14.30 CET -**

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**LIST OF PARTICIPANTS**

***Members***

Mr Guido RAVOET	Euribor-EBF Chief Executive
Ms Muriel BESCOND	Société Générale
Mr Andreas BIEWALD	Commerzbank AG
Ms Zinia CHATZIMPEI	National Bank of Greece
Mr Alberto COVIN	UniCredit Group
Ms Jillian MAHON	Allied Irish Banks
Mr Alexandre SEIGNAT	Crédit Agricole SA
Ms Jaana SULIN	Nordea Bank Finland Plc
Mr Antonio TORRALBA	BBVA
Mr José María VERDUGO	Confederación Española de Cajas de Ahorros

***Euribor-EBF***

Ms Gaëlle MARQUES

***Excused***

Mr Cédric QUÉMÉNER	Euribor-EBF
Mr Georg-Heinrich SIEVEKING	Investitionsbank Berlin