

GM/EG  
D0393D-2009  
12.03.2009

**Ad hoc Conference Call of the Euribor Steering Committee**  
**- Friday, 6 February 2009 -**

<b><u>Summary of discussions</u></b>
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A list of participants is attached.

### **1. Review of the Euribor Definition**

Members agreed that it was not the appropriate time to change either the criteria necessary to qualify for a seat on the Euribor panel of banks or the definition itself, given the current market situation, and the recent developments within the banking community.

Members also decided that considering the applications of some new panel banks would be more proactive and appropriate. Mr GOSPODINOV confirmed to the members that the Secretariat had been in contact with banks identified by the Steering Committee to discuss their interest and willingness to join the panel<sup>1</sup>.

In parallel, members decided to conduct an in-depth review of the current panel banks before deciding to review the criteria required to qualify for a seat on the panel. The Secretariat was tasked with requesting relevant information from the panel banks and submitting it to the Steering Committee before its next meeting.

### **2. ECB's remarks on recent behaviour of EONIA**

Members discussed the ECB's remarks on the recent performance of Eonia and the ECB's request to ensure that Eonia's contributions were in line with the applicable rules.

Mr GOSPODINOV informed the members that the Annual Management Certification Form had been sent to the panel banks, along with a contact form, to be returned to the Secretariat.

Members agreed that the changes in the market were more quickly reflected in (the) Eonia and discussed the relevance of including deposit facility funds in the Eonia calculation. In conclusion, members decided not to include such data in the Eonia calculation, considering that being patient and waiting for the market to improve would be a better approach.

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<sup>1</sup> Caja Barcelona (ES), Deutsche Postbank (DE), La Banque Postale (FR), Banco Espírito Santo (PT), Crédit Suisse (CH).

It was decided that the Secretariat would send a letter to the panel banks in order to stress the importance of the fact that intra-group transactions must not be taken into account in the Eonia contributions.

The Secretariat was also requested to communicate the contact details of the panel banks to the Steering Committee members and enquire whether the same people were contributing to both Euribor and Eonia.

### **3. Request from the ECB to release Euribor data for an academic study**

Members discussed the ECB's request, made on behalf of the University of Bergen, to use Euribor individual contributions submitted from 2000 for an academic study.

After presenting their arguments, members proceeded to a vote, with the result of 2 votes "in favour" and 5 "against". It was decided that the Secretariat would request the votes of absent members before communicating the decision of the Steering Committee not to release such information. Subsequently, the two absent members voted "against".

### **4. Any other business**

- a. Members decided to change the date of the next physical meeting in Brussels to 5 June 2009.
- b. Mr SEIGNAT informed the members that the *Société Générale* would be on the LIBOR panel as of the following Monday, which raised again the issue of creating a USD Euribor. Most members were in favour of the creation of such an index and Mr SEIGNAT suggested contacting panel banks to enquire whether they would have an interest in contributing to such index. The Secretariat took note of members' views and informed them that such a decision would be in the hands of the Euribor EBF General Assembly.

After the conference call, Mr SEIGNAT reported to the Secretariat that at the last ACI Money Market Liquidity Working Group meeting (end of January 2009), European banks were not satisfied with the USD LIBOR. At majority the Working Group decided that the Euribor Steering Committee would be addressed in order to check the rationale of launching a consultation among the 43 Euribor panel banks with items ranging from the reliability of present US Libor quotes to the rationale behind a second dollar fixing (with an enlarged panel).

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**List of participants**

Mr Paolo **BOSIO**, Banca MPS

Mrs Jilian **MAHON**, AIB Capital Markets

Mr Alexandre **SEIGNAT**, Crédit Agricole

Mr Georg-Heinrich **SIEVEKING**, Investitionsbank Berlin

Mrs Nikki **SOULOPOULOU**, National Bank of Greece

Mrs Janaa **SULIN**, Nordea

Mr José María **VERDUGO**, Confederacion Española de Cajas de Ahorros

Mr Emil **GOSPODINOV**, Euribor EBF Secretariat

Ms Gaëlle **MARQUES**, Euribor EBF Secretariat

**Excused**

Mr Guido **RAVOET**, EBF

Mr Jean-Jacques **QUELLEC**, Natixis Paris