



MINUTES OF THE 20th MEETING OF THE EURIBOR STEERING COMMITTEE
- Conference call, 8 June 2004 at 11:00 a.m. CET -

The meeting was chaired by Mr BÖMCKE.

1. WELCOME

The Chairman welcomed the participants.

The Chairman said that despite the agenda for the meeting being rather light, it was important to hold regular meetings. Others concurred.

2. ADOPTION OF THE MINUTES OF THE PREVIOUS MEETING

The Secretariat had received no written comments on the minutes of the previous meeting.

The **Committee adopted the said minutes**. It was decided that the public version of the said minutes should be made available on www.euribor.org.

3. MATTERS ARISING FROM THE PREVIOUS MINUTES

Availability of EONIA panel banks

Since the letter to all panel banks reminding them of their obligation to remain available until 19:00 and asking them to provide the Secretariat with the contact details of the persons whom the ECB can contact in case of need was sent, the ECB has not reported any more problems.

Governance – Internal Audit

Mr BÖMCKE informed the members that the letter to be sent to all panel banks requiring the latter to state in writing (at the appropriate, senior, level) that they have in place the mechanisms that are necessary to ensure that the reported EONIA data (volumes and rates) is correct would be sent in December 2005 – so as not to overburden panel banks with letters (two letters having been recently sent).

4. REVIEW OF THE EURIBOR PANEL

The Committee reviewed the composition of the panel of reference banks.

The Secretariat was asked to check whether the names 'Istituto San Paolo di Torino' and 'UBS/Warburg Dillon Read' appearing on <http://www.euribor.org/html/content/panelbanks.html> were still correct.

5. CONTRIBUTIONS OF THE PANEL BANKS

The Committee was satisfied with the contributions of the panel banks.

6. EONIA SWAP INDEX

Mr BÖMCKE informed the Committee that the FBE Executive Committee would make a decision on whether or not to support the new ACI proposal for the establishment of an EONIA Swap Index at its September 2004 meeting.

The Steering Committee asked that this item be put on the agenda for its next meeting.

7. ANY OTHER BUSINESSES

Following the question of a market participant regarding the number of decimals for sub-Euribor periods, the Committee took the view that this should be decided on a bilateral basis, possibly referring to existing documentation. The Steering Committee's only focus is the official Euribor fixed periods.

Mr HAÜSER informed the Committee that the EURIBOR ACI Derivatives Working Group was currently discussing the issue of the number of decimals behind the comma for EONIA. Indeed given the (notional) amounts at stake, one more decimal could make a big difference. Some members were concerned that this may result in legal problems for so-called "legacy" transactions. It was decided that the Committee should take no decision at this stage and should wait for an official request (if any) to be made by the EURIBOR ACI Derivatives WG. In addition, the members agreed that the issue should be further discussed at its next meeting.

8. DATE AND PLACE OF NEXT MEETING

Tuesday 14 DEC 2004 at 11.00 a.m. in Brussels (FBE).



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08.08.2004

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LIST OF PARTICIPANTS

Nikolaus BÖMCKE (Chairman)

Nicolas BOUTET

Ralf HÄUSER

Georg-Heinrich SIEVEKING

Niki SOULOPOULOU

Jaana SULIN

Peter TWILHAAR

José Maria VERDUGO ARIAS

Jonathan WOOD

Secretariat:

Tanguy van de WERVE