

## Meeting Minutes

<b>Meeting Title</b>	67th Steering Committee Meeting
<b>Date and Time</b>	12th September 2018
<b>Location</b>	EMMI premises in Brussels
<b>Attendees</b>	A.COVIN; D. LE MASSON; F. HEBEISEN ; T. MIRONCZUK; JM. VERDUGO; V. VAN DESSEL ; JF. PONS (as Board observer)
<b>Excused</b>	C. MERKEL; A.BIEWALD; J. BESUIJEN
<b>Quorum</b>	6 voting members out of 9

Agenda Item	
<b>WELCOME</b>	The Chairman welcomes the participants and Mr Jean-François PONS, Chairman of the Board of Directors. Mr JF. PONS explained that during the last off-site meeting, it was agreed to reinforce the link and communication between Board members and Steering Committee Members. Therefore, one Board member will attend each SC meeting as observer.
<b>ITEM 1 CONFLICTS OF INTEREST</b>	<p><b>Discussion Points :</b></p> <p>The Chairman reminded everyone that Members of the Steering 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> <p>The members had no conflict of interest to declare.</p>
<b>ITEM 2 MINUTES OF THE PREVIOUS MEETING</b>	<p><b>Discussion Points :</b></p> <p>The members agreed with the suggested minutes.</p> <p><b>Decision and votes :</b></p> <p>Minutes of the previous meeting were approved unanimously.</p> <p><b>Action points :</b></p> <p>To publish the approved minutes on the website</p>
<b>ITEM 3 REGULATORY ISSUES AND AUTHORISATION TIMELINE</b>	<p><b>Discussion Points :</b></p> <p>Reference is made to note <b>D0303A-2018</b></p> <p>Ms G. MARQUES reported on recent meetings with public authorities.</p> <p>She also mentioned that ESMA published updated Q&amp;As on benchmarks during the summer.</p>

	<p>The Steering Committee received an update on the efforts of the euro RFR Working Group. The RFR Working group informed that during the next meeting, mid-September, the preferred alternative risk-free rate will be announced.</p>
	<p><b>Decision and votes :</b> n/a</p>
	<p><b>Action points :</b> n/a</p>
<p><b>ITEM 4</b> <b>TERMS OF REFERENCE</b> <b>STEERING COMMITTEE</b></p>	<p><b>Discussion Points :</b> Ms G. MARQUES explained that EMMI is reviewing the Euribor Governance Framework in preparation of the filing for authorisation and the transition to the new Euribor methodology. Therefore, the composition, duties and functioning of the Steering Committee will be established in separate Terms of Reference which will be annexed to the Code of Conduct. She presented the articles that contain substantial changes or introduce new provisions regarding duties of members, composition of the SC, suitability, appointment &amp; revocation rules, confidentiality, decisions &amp; votes, conflicts of interest, etc. SC members made some comments and asked for clarifications on some points.</p>
	<p><b>Decision and votes :</b> n/a</p>
	<p><b>Action points :</b> Ms G. MARQUES will incorporate the required changes and will send the revised draft to SC members for approval during the next meeting in November.</p>
<p><b>ITEM 5</b> <b>EURIBOR PROJECT</b></p>	<p><b>Discussion Points :</b> Steering Committee members received confidentiality guidelines in the context of the review of the Euribor methodology. They also received an update on the progress of the Testing Phase, which ended on 31<sup>st</sup> July 2018.  EMMI confirmed that a new stakeholder consultation will be published in October 2018 and a feedback summary in January 2019. Mr A. LOPEZ also informed members that during summer Panel Banks and Data Vendors were contacted by EMMI to collect any feedback on the changes due to the new contribution platform.</p>
	<p><b>Decision and votes :</b> n/a</p>
	<p><b>Action points :</b> To send the draft consultation to SC members for approval</p>

<p><b>ITEM 6</b> <b>EURIBOR OVERSIGHT</b></p>	<p><b>Discussion Points :</b></p> <p>a) Benchmark Operations Overview:</p> <p>Steering Committee members received a report on the quality of the calculation and publication process during the months of June through August 2018. Mr. A. LOPEZ informed the members that the index had been published on time every day throughout the period. In addition, there had been no indications of ‘no participation’ from a Panel Bank. Over the whole period there were 19 cases of multiple contributions and 3 instances in which the calculation agent had to contribute on behalf of a bank.</p> <p>b) Back-Testing Highlights:</p> <p>Mr. A. LÓPEZ also presented the Euribor benchmark Data Integrity and Back-testing report covering the months of May through August 2018. Following the Steering Committee members’ request during the last meeting to investigate further on a bank’s rationale for a submission in May 2018, EMMI reported its discoveries and insight on the submission. Steering Committee members considered the explanation satisfactory and the issue solved.</p> <p><b>Decision and votes :</b> n/a</p> <p><b>Action points :</b> n/a.</p>
<p><b>ITEM 7</b> <b>EONIA OVERSIGHT</b></p>	<p><b>Discussion points:</b></p> <p>Mr. V. TSONCHEV (ECB) presented the EONIA Contribution Process Quality Report for June, July and August 2018.</p> <p>In June, EONIA was always published on time and calculated according to the input received. In total, there were three cases of multiple contributions and one non-reachable bank.</p> <p>In July, there were no particular issues, except for one multiple contributions.</p> <p>In August, EONIA was always published on time and calculated according to the input received. There was one case in which the ECB had to contribute on behalf of a bank.</p> <p><b>Decision and votes:</b> n/a</p> <p><b>Action points:</b> n/a</p>

<p><b>ITEM 8</b></p> <p><b>EONIA DECLARATIONS OF ADHERENCE</b></p>	<p><b>Discussion Points:</b></p> <p>Mr C. WESTSTEIJN, compliance officer, informed the members that on September, 7<sup>th</sup> 2018, EMMI received 23 out of 28 Panel Banks annual declarations of adherence to the Eonia Governance Framework. One Panel Bank informed EMMI of a delay.</p> <p><b>Decision and votes:</b></p> <p>n/a</p> <p><b>Action Points:</b></p> <p>To send an update/follow-up on the missing declarations by end of September/beginning of October.</p>
<p><b>ITEM 9</b></p> <p><b>COMPOSITION OF EUIBOR/EONIA PANEL</b></p>	<p><b>Discussion Points :</b></p> <p>There has been no change in the composition of the Euribor and the Eonia panels.</p> <p><b>Decision and votes :</b></p> <p>n/a</p> <p><b>Action points :</b></p> <p>n/a</p>
<p><b>ITEM 10</b></p> <p><b>ANY OTHER BUSINESS</b></p>	<p><b>Discussion Points :</b></p> <ul style="list-style-type: none"> <li>- Next meeting is scheduled on 13 November 2018.</li> <li>- EMMI Secretary General and SC Chairman informed other members that they met potential candidates to join the Steering Committee as in 2020 all the members will have to be renewed.</li> </ul> <p><b>Decision and votes :</b></p> <p>n/a</p> <p><b>Action points :</b></p> <p>n/a</p>