



93rd Euribor Oversight Committee Meeting minutes



Meeting minutes

Meeting title	93 rd EURIBOR Oversight Committee Meeting
Date and time	26 th of January 2023, 09.30-13.50
Location	Conference call

Attendees	<p>Members:</p> <p>A. COVIN (Chair)</p> <p>Z. CHATZIMPEI (ZC)</p> <p>J.C. CUEVAS (JCV)</p> <p>M. GERANIO (MG)</p> <p>A. KOZHEVNIKOVA (AK)</p> <p>D. LE MASSON (DL)</p> <p>T. MILLION (TM)</p> <p>J. O'FARRELL (JO)</p> <p>M. SCHNEIDER (MS)</p> <p>M. VERHEIJEN (MV)</p> <p>J-L. SCHIRMANN (EMMI CEO, JLS), Non-voting member</p> <p>The European Money Markets Institute:</p> <p>J. FELDKAMP (JF) , A. FANEA (AF), G. OBOOTH (GO), F. NUNZIANTE CESARO (FNC), A. FANEA (AF)</p> <p>Observer:</p> <p>Jørgen A. Horwitz (representative of the Board of Directors)</p>
Excused	M. BRIZEE; L. VLAMINCK;
Quorum	10 voting members

Agenda items

Welcome	The Chair Mr A. COVIN welcomed the Members to the 93 rd Oversight Committee meeting.
Item 1 Conflict of interest	<p>Discussion points:</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</p>

	personally responsible to recuse of relevant decision making in the event a conflict of interest situation might arise.
Item 2 Minutes of the previous meeting	<p>Discussion points:</p> <p>The Members reviewed the minutes of the previous meeting of the Oversight Committee that took place on the 22nd of November 2022.</p> <p>Decision and votes:</p> <p>The minutes were approved unanimously.</p>
Item 3 Annual Work plan	<p>Discussion points:</p> <p>EMMI presented the draft annual workplan for the Oversight Committee for 2023.</p>
Item 4 Regulatory update	<p>Discussion points</p> <p>A. FANEA presented the regulatory update.</p> <p>A. FANEA remarked that ESMA's new website had a dedicated section for the EURIBOR Colleges of Supervisors.</p> <p>A. FANEA explained that the DORA regulation was now published In the Official Journal and had a two-year implementation period. DORA will apply to EMMI as an administrator of a critical benchmark. EMMI will perform a gap analysis and present it to the Oversight Committee.</p>
Item 5 Oversight Report	<p>Discussion points:</p> <p>F. NUNZIANTE CESARO presented the EURIBOR Oversight Report.</p> <p>The Committee members approved the report unanimously.</p>
Item 6 Spread anomaly test	<p>Discussion points:</p> <p>F. NUNZIANTE CESARO presented a follow-up from the last meeting.</p>
Item 7 EURIBOR Data Integrity Programme	<p>Discussion points:</p> <p>EMMI presented the revised version of the EURIBOR Controls and Input Data Integrity Framework (now the EURIBOR Data Integrity Programme). The document was revised throughout, roles were clarified and discontinued checks and tests were removed from the programme.</p>
Item 8 Benchmarks Changes and Cessation Policy	<p>Discussion points:</p> <p>EMMI presented the revised Benchmarks Changes and Cessation Policy, which was updated to reflect regulatory requirements and to include all aspects EMMI would have to take into account in the case of change of discontinuation of either of its benchmarks.</p>
Item 9 Annual Review of the EURIBOR Methodology and EURIBOR V3 Project Update	<p>Discussion points:</p> <p>J. FELDKAMP explains that the 3rd Annual Review of the EURIBOR Methodology will be performed by EMMI in conjunction with the revision of Level 3 and that EMMI will collect additional data from the Panel Banks as in past exercises.</p> <p>Members discussed the potential revision of Level 2.3 of the methodology as was previously discussed. A. COVIN specified that the Oversight Committee discussed different possible solutions during the previous meeting and that</p>

	<p>further analysis and data should be provided to be able to thoroughly assess all consequences of a given choice.</p>
<p>EXTRA ITEM EURIBOR vs OIS</p>	<p>Discussion points:</p> <p>J. FELDKAMP introduced the topics with reference to the comments made following the last MMCG. OIS term rates were above the EURIBOR short term tenors (1-week to 3-months) since October last year. The negative spread was holding up so far, although volatile. EMMI's preliminary internal analysis concluded that the negative spread is not rooted in the EURIBOR waterfall methodology.</p>
<p>Item 10 Euro Money Market Report Q4 2022</p>	<p>Discussion points:</p> <p>G. BOTH presented the Money Market Report of the 4th quarter 2022.</p>
<p>Item 11 Panel Banks Audits</p>	<p>Discussion points:</p> <p>J. FELDKAMP presented an overview of the Panel Bank External Audit Reports EMMI had received.</p>
<p>Item 12 Update on EMMI's strategy</p>	<p>Discussion points:</p> <p>The Committee agreed to postpone the item to the next meeting.</p>
<p>Item 13 Any other business</p>	<p>Discussion points:</p> <p>J. FELDKAMP informed the Members about the unchanged composition of the EURIBOR Panel and about the Declarations of Adherence by Panel Banks for 2022 (to be followed up in detail in the next meeting).</p>