



Efterm Oversight Committee Meeting minutes



Meeting minutes

Meeting title	6 th Efterm Oversight Committee Meeting
Date and time	20 June 2024, 10.00 – 15.00
Location	Physical meeting

Attendees	<p>Members:</p> <p>A. COVIN</p> <p>T. MIRONCZUK</p> <p>P. SIMEON</p> <p>J-L. SCHIRMANN (EMMI CEO)</p> <p>The European Money Markets Institute:</p> <p>C. BERGAMASCHI, E. BUTLER, R. CAPPARELLI, F. NUNZIANTE CESARO,</p>
Observer	A. HILL (IBA)
Quorum	3 voting members

Agenda items

Welcome	The Chair A. COVIN welcomed the Members to the 6 th Efterm 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 personally responsible to recuse of relevant decision making in the event a conflict of interest situation might arise.</p> <p>Decisions & Votes</p> <p>The Committee had no conflicts of interest to declare.</p>
Item 2 Minutes of the previous meeting	<p>Discussion points:</p> <p>The Members reviewed the minutes of the previous meeting of the Efterm Oversight Committee that took place on the 25 January 2024.</p> <p>Decisions & Votes</p> <p>The minutes were approved unanimously by the Committee.</p>

<p>Item 3 Regulatory update and Efterm external audit</p>	<p>Discussion points:</p> <p>A. FANEA provided the Members with an update on the latest regulatory and supervisory topics on areas of interest regarding Efterm including ESMA priorities specific to EMMI for the next two years.</p> <p>It was clarified that ESMA received all the documents and minutes of the ad-hoc meeting held on 24 October 2023 where the Members of the Committee discussed and reviewed changes of the first annual review of Efterm and their potential materiality.</p> <p>In the next meeting in November, the Members will not receive the Efterm external audit report.</p>
<p>Item 4 Euro Money Market Report</p>	<p>Discussion points:</p> <p>R. CAPPARELLI and F. NUNZIANTE CESARO presented the Euro Money Market Report to the Committee. They provided a comprehensive overview of the euro money markets highlighting the most recent developments on:</p> <ul style="list-style-type: none"> • Eurozone Rates development and market excess liquidity; • Inflation and inflation expectations; • Secured, unsecured, OIS and Fx markets.
<p>Item 5 Efterm Oversight Report</p>	<p>Discussion points:</p> <p>R. CAPPARELLI presented the Efterm Oversight Report to the Committee. The report showed quantitative and qualitative indicators to monitor Efterm in the last six months. This is a change that was requested by the Committee in the previous meeting as before the Efterm Oversight report was showing only a period of three months.</p> <p>Since its publication, Efterm was always published on time and according to the approved methodology.</p> <p>R. CAPPARELLI made the point that the enhanced Level 3 calculation methodology was implemented with effect from 25 January 2024.</p> <p>Decisions & Votes</p> <p>The Members of the Oversight Committee approved the Efterm Oversight Report.</p>
<p>Item 6 Report on IBA activities</p>	<p>R. CAPPARELLI presented a report on the oversight of ICE Benchmark Administration Limited (IBA) as the provider of Calculation Agent Services for Efterm.</p> <p>A. HILL left the meeting when this item was presented and discussed.</p>
<p>Item 7 Oversight Function gap analysis</p>	<p>A. HILL rejoined the meeting.</p> <p>C. BERGAMASCHI presented the outcome of a gap analysis on the functioning of the Efterm Oversight Committee. In order to review the roles and function of the Efterm Oversight Committee, EMMI performed a gap analysis of the Committee's responsibilities regarding the Benchmark Regulation(BMR) and the Oversight Committee Terms of Reference (ToR).</p>
<p>AOB</p>	<p>There were no additional points to discuss.</p>