



103rd Euribor Oversight Committee Meeting minutes

Meeting minutes

Meeting title	103 rd Euribor Oversight Committee Meeting
Date and time	21 November 2024, 9.30-16:00
Location	Physical Meeting - Brussels

Attendees	<p>Members:</p> <p>M. SCHNEIDER (Chair)</p> <p>L. CEFIS</p> <p>Z. CHATZIMPEI</p> <p>J.C. CUEVAS</p> <p>M. GERANIO</p> <p>A. KOZHEVNIKOVA</p> <p>T. MILLION</p> <p>J. O'FARRELL</p> <p>J.C. REOCREUX</p> <p>M. VERHEIJEN</p> <p>L. VLAMINCK</p> <p>J-L. SCHIRMANN (EMMI CEO) – non voting Members</p> <p>The European Money Markets Institute:</p> <p>C.JAVAUX, C. BERGAMASCHI, E. BUTLER, R. CAPPARELLI, A. FANEA, F. NUNZIANTE CESARO</p> <p>Guest:</p> <p>P. MUTI (Member of the EMMI Board of Directors; observer)</p>
Excused	
Quorum	11 voting members

Agenda items

Welcome	The Chair Mr. M. SCHNEIDER welcomed the Members to the 103 rd Oversight Committee meeting.
Item 1	Discussion points:
Conflict of interest	

	<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>No conflicts of interest to declare.</p>
<p>Item 2 Minutes of the previous meeting</p>	<p>Discussion points:</p> <p>The Members reviewed the minutes of the previous meeting of the Oversight Committee that took place on the 19th of September 2024.</p> <p>Decision and votes:</p> <p>The minutes of the previous meeting were approved unanimously.</p>
<p>Item 3 Composition of the Euribor Panel</p>	<p>Discussion points:</p> <p>J-L. SCHIRMANN provided an update on the composition of the Euribor panel. As already communicated, Finland's OP Corporate Bank joined the Euribor panel on 18 November 2024.</p> <p>The Euribor panel is now composed of twenty panel banks.</p>
<p>Item 4 Regulatory update</p>	<p>Discussion points</p> <p>A. FANEA provided the Oversight Committee with an update on the regulatory environment.</p>
<p>Item 5 Euro Money Market Report</p>	<p>R. CAPPARELLI and F. NUNZIANTE CESARO presented the Euro Money Market report. They provided a comprehensive overview of the euro money markets highlighting the most recent developments on the monetary policy environment:</p> <ul style="list-style-type: none"> • Eurozone and US economic outlook • Eurozone Rates development and market excess liquidity; • ECB balance sheet and interest rates level • Secured, unsecured, OIS and Fx markets
<p>Item 6 Euribor Oversight Report</p>	<p>Discussion points:</p> <p>R. CAPPARELLI presented an overview of the Euribor Oversight Report.</p> <p>The report showed quantitative and qualitative indicators to monitor Euribor with statistics of August, September and October 2024. Since its publication, Euribor was always published on time and according to the approved methodology.</p> <p>C.JAVAUX gave an overview of the phase-in plan. As of 8 October 2024, the phase-in is successfully completed as originally planned and all the panel banks have migrated to the enhanced Euribor methodology.</p> <p>Decision and votes:</p> <p>The Euribor Oversight Report was approved by the Members.</p>
<p>Item 7 Annual review of Euribor methodology</p>	<p>Discussion points:</p> <p>F. NUNZIANTE CESARO presented an overview of the 4th Annual review of Euribor methodology. EMMI is required to conduct a thorough review of the key parameters within the Euribor methodology every year. F. NUNZIANTE CESARO</p>

	<p>explained each parameter which was analysed. The study provided clear evidence of the Euribor hybrid methodology's capacity to accurately capture and reflect its underlying market or economic reality. Only one minor change to the additional control parameter has been foreseen to be proposed for this 4th annual review.</p> <p>After thoughtful consideration, Members agreed with the proposed changes to the Euribor methodology. Members discussed and concluded that these changes do not result in a material change to the methodology as described in the benchmarks consultation policy.</p> <p>Decision and votes:</p> <p>The Euribor Oversight Report decided to recommend these changes to the Euribor methodology to the Board.</p>
<p>Item 8 Review of the Benchmark Determination Methodology</p>	<p>Discussion points:</p> <p>E. BUTLER provided an overview of the review of the Benchmark Determination Methodology (BDM) in order to align it with the controls implemented in EBASS for the calculation of Level 2, and the updates proposed as part of the 4th Annual Review of the Methodology.</p> <p>None of the changes proposed to the text of the Benchmark Determination Methodology are material.</p> <p>Decision and votes:</p> <p>The Euribor Oversight Report decided to recommend these changes on the Benchmark Determination Methodology to the Board.</p>
<p>Item 9 Euribor data integrity program</p>	<p>Discussion points:</p> <p>F. NUNZIANTE CESARO and R. CAPPARELLI presented an updated version of the Euribor data integrity program.</p>
<p>Item 10 Extract of the Efterm Oversight Report</p>	<p>Discussion points:</p> <p>R. CAPPARELLI presented an extract of the Efterm Oversight Report to the Euribor Oversight Committee.</p> <p>As Efterm is an input data for the calculation of Level 2.3 of Euribor, at each meeting of the Oversight Committee Members receive an update on the development of this benchmark.</p> <p>Members took note of the content of the report.</p>
<p>Item 11 Risk assessment GRSS</p>	<p>Discussion points:</p> <p>E. MARINO presented the outcome of the risk assessment on the calculation agent of Euribor, Global Rate Set Systems Ltd. (GRSS).</p>
<p>Item 12 Report on Calculation Agent Activity</p>	<p>Discussion points:</p> <p>E. BUTLER presented a report on calculation agent activity highlighting the description of the service provided by GRSS and the summary of the oversight.</p>
<p>Item 13 Euribor external audit report</p>	<p>Discussion points:</p> <p>A. FANEA presented the outcome of the external audit report on EMMI. There are no findings in the report.</p>

<p>Item 14 Oversight Committee workplan</p>	<p>Discussion points:</p> <p>C. BERGAMASCHI presented the Oversight Committee workplan for 2025. Five meetings, which two will be physical, are foreseen in 2025. An item to discuss the kick-off of the annual review of the methodology will be added to the agenda in the meeting foreseen in May.</p>
<p>AOB</p>	<p>No further items were discussed.</p>