

**Public Minutes of a Meeting of the
Synthetic LIBOR Oversight Committee of
ICE Benchmark Administration Limited (IBA)
Boardroom, Milton Gate, 60 Chiswell Street, London EC1Y 4SA
Thursday, 14 December 2023 - 11:30 UK**

PRESENT: Mr J Grout, Independent, Chairman
Ms A Adams
Mr D Clark, Independent
Ms C Dawson, Independent - *by Zoom*
Ms E Vick - *by Zoom*

APOLOGIES: None

CIRCULATION: IBA website

	<p>Welcome and Apologies The Chairman welcomed the Members to the Synthetic LIBOR Oversight Committee (the Committee) and noted there were no apologies.</p>
	<p>Declaration of any Conflicts of Interest A member advised the Committee of changes to their Conflicts of Interest.</p>
	<p>Full Minutes The minutes for the Synthetic LIBOR Oversight Committee meeting on 14 September 2023 were considered and approved.</p> <p>Public Minutes The public minutes for the Synthetic LIBOR Oversight Committee meeting on 14 September 2023 were approved for publication.</p> <p>Matters Arising The Committee Secretary advised that the Matters Arising item from the previous meeting was closed.</p>
	<p>Statistics The Committee received the Synthetic LIBOR Dashboard. IBA advised the Committee of a late publication of Synthetic USD LIBOR on 15 September due to late availability of input data from a third party.</p>
	<p>Incidents IBA confirmed that there had been no other incidents for Synthetic GBP or USD LIBOR.</p>
	<p>FSB Progress Report IBA referred to an FSB progress report published in December 2022 and the Committee discussed progress in the transition away from LIBOR.</p>
	<p>ARRC Final Meeting Update IBA advised the Committee that the Alternative Reference Rates Committee (ARRC) had its final meeting on 08 November 2023.</p>

	<p>Update from ISTROC The Committee received an update in respect of the ISTROC meeting held on 16 October 2023, noting the liquidity levels for the Term Rates.</p>
	<p>Any Other Business IBA advised the Committee that the FCA had published its Article 21(3) notice, compelling IBA to continue to publish Synthetic GBP LIBOR from the end of 2023 until 28 March 2024, when the rate would cease. The Committee noted that this notice was consistent with previous FCA statements for Synthetic GBP LIBOR.</p> <p>The Chairman noted that the next scheduled meeting was on 14 March 2024.</p> <p>With there being no further business to discuss, the Chairman closed the meeting.</p>

John Grout

Chairman