

MINUTES - STIBOR Oversight Committee Meeting
December 9th, 2021. 8.00am – 10.00am CET

Participants

Chair: Neil Donaldson (GRSS) (ND)
Bengt Edholm (Independent) (BE)
Tomas Ernhagen (Independent) (TE)
Per Henriksson (Independent) (PH)
Ulf Jakobson (Swedbank) (UJ)
Fredrik Jonsson (SBAB) (FJ)
Anne Sundqvist (FBS) (AS)

Invited attendees

Clive Bennett (SFBF) - (CB)
Tomáš Kvapil (CFBF) (TK)
Catharina Hillstrom (SFBF) (CH)
Martina Mozerova (SFBF) (MM)
Jessica Bishop (SFBF) (JB)
Mikaela Reinhammar (SFBF) (MR)
Per Åkerlind (Independent) (PÅ)

Not attending

N/A

1. INTRODUCTION:

a. Introductory remarks by the Chair

The Chair welcomed the participants.

b. Declaration of potential conflicts of interest with respect to meeting agenda

The Chair inquired if the agenda and topics to be discussed would result in a conflict of interest for any of the present members – no conflict of interest were noted.

The chair also noted that the requirements to form a quorum had been met and that the minutes from our meeting in September had been duly approved.

c. Overview of agenda Neil Donaldson

The Chair guided the participants through the agenda and enquired whether any last-minute additions should be added.

d. Follow up on action points:

a) Follow up on action points;

- ✓ *Confirmation of OC members to the updated wording of OC related documentation as per e-mail of the 28/09/21:*
 - *SFBF 17013 OC Rules and Procedures*
 - *SFBF 17014 OC Dispute resolution and Escalation Procedure*
 - *SFBF 17015 OC Terms of Reference*

The decision was made and accepted via email. However, for good orders sake the Chair opens the floor for objections, if any. No objections raised by the members of the OC, decision stands.

- ✓ *Confirmation of OC members agreement to the advice provided by SFBF re the forthcoming transition to the new STIBOR Panel Bank Code of Conduct and revised STIBOR Calculation Methodology, with an update on the discontinuation of Panel Bank contribution publication and the related transaction window as per e-mail of the 05/10/21.*

The decision was made and accepted via email. However, for good orders sake the Chair opens the floor for objections, if any. No objections raised by the members of the OC, decision stands.

2. OVERSIGHT COMMITTEE MEMBERSHIP

Committee vote on:

- a. Accept the resignation of Neil Donaldson and Anne Sundqvist**
The committee unanimously accepted the resignation of Neil Donaldson and Anne Sundqvist.
- b. Elect Per Henriksson new Chairperson**
The committee unanimously voted to elect Per Henriksson new Chairperson.
- c. Elect Per Åkerlind to join as new member**
The committee unanimously voted to elect Per Åkerlind new independent member.

It is noted that Sandy Robertson retired during the summer 2021, and the formal resignation was discussed at the meeting held on September 9th, 2021. However, the item was not properly noted so as a formality the OC hereby notes its acceptance of the resignation of Mr. Robertson.

It is further noted that Clive Bennett will step down as the representative of Compliance and be replaced by Mikaela Reinhammar (acting compliance officer SFBF) at the OC meetings going forward.

3. OVERSIGHT

Determination

- a. Review Operational Metrics report**
TK presented the operational metrics report prepared by the Operational team and pre-circulated to the members. The report covers the period of 2021-09-03 – 2021-12-02. It was noted that the Oversight Committee follows the recommendation that no further action need be taken in relation to the Operational Metrics Report presented.

Compliance

- a. Review Compliance report**
CB presented the Calculation Agent compliance report prepared by the GRSS compliance team and pre-circulated to the members. The report covers the period of August – October 2021. It was noted no incidents of significance have been reported and no action need be taken.

Governance Policy

- a. Review of governance artefacts and other documentation**
No issues or incidents noted in regard to the SFBF Governance.

4. PREPARATION FOR FORMAL AUTHORISATION/EVOLUTION OF BENCHMARK

- a. Update**
The work on finalising the Application for Authorisation is progressing well and SFBF plans to lodge the application just before year-end 2021.

The transition to the new methodology formally began on November 15th 2021. All Panel Banks have agreed to abide to the revised STIBOR Panel Bank Code of Conduct and are expected to sign a Declaration of Compliance. During the transition phase continuous testing of the system are allowed by all parties to ensure a safe and secure transition. The transition period therefor ensures a window for any potential errors and /or problems to be addressed and solved without disturbing the market stability.

CH walked the committee through the transactional data analysis made on the new methodology. The results are very encouraging especially when taking into consideration the key component of incorporating the use of FCY transactions to derive an implied SEK rate.).

5. MARKET

N/A

6. BOARD & STAKEHOLDER COMMUNICATION

The SFBF Board sends their regards to ND thanking him for his service. The board also welcomes PH as a new Chair and PÅ as a new member.

7. AOB

N/A

8. ACTION POINTS

N/A

Minutes approved by:
Neil Donaldson, Chairperson