

## MINUTES - STIBOR Oversight Committee Meeting

March 20<sup>th</sup>, 2023. 12.00 – 14.00 CET

### Participants

Chair: Per Henriksson  
Tomas Ernhagen (Independent)  
Per Åkerlind (via video, independent)  
Fredrik Jönsson (via video, SBAB)  
Marcus Larsson (Handelsbanken)

### Invited attendees

Catharina Hillström (SFBF)  
Jennifer Carpio Alin (SFBF)  
Mika Laaja (SFBF)  
Jessica Bishop (SFBF)  
Rickard Eriksson (*p.4 only*, SFBF)

### Not attending

Bengt Edholm (Independent)

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## 1. INTRODUCTION

### Introductory remarks by the Chair

The Chair welcomed the participants.

### 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.

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## 2. OVERSIGHT

### Governance

It was noted that the Benchmark Regulation (EU)2016/1011 requires benchmark administrators to annually review the benchmark methodology and the underlying market which the benchmark represents. In accordance with BMR article 5, the designated oversight function has the responsibility for the annual review of STIBOR's definition and methodology.

Catharina Hillström presented the STIBOR Annual Review Report for 2022. The 2022-year analysis made by the Swedish Financial Benchmark Facility suggest the following non-material adjustments would further improve the STIBOR calculation methodology.

The Oversight Committee reviewed the following documentation regarding the governance of SFBF:

- (1) STIBOR Calculation Methodology (proposed updates as per below);
- (2) STIBOR Panel Bank Code of Conduct (no changes);
- (3) STIBOR Cessation Policy (no changes);
- (4) The Oversight Committee's governing documentation (proposed updates accepted);
- (5) STIBOR Governance Code of Conduct (no changes); and
- (6) STIBOR Code of Obligations of Calculation Agent (no changes).

The Oversight Committee resolved to recommend the SFBF board of directors to approve the governing documents set out above.

### Recommendation for proposed adjustments to STIBOR

- i. Adjustment of data used for the Spread Adjustment Factor in the calculation of L2.1 and L2.2
- ii. Adjustment of data source used for calculating the Market Adjustment Factor of historical EUR transactions of L2.3
- iii. Adjustment of the use of the threshold in the calculation of L2.2

The proposed adjustments do not constitute a change to the methodology itself and are done to ensure a more dynamic measure of the underlying market. The proposed adjustments have been presented to, discussed with, and received support from the Stibor panel banks. The proposed adjustments are not expected to affect the panel banks' internal processes or affect the users of STIBOR.

After considering the proposal the Oversight Committee resolved to recommend the implementation of the proposed adjustments. The Oversight Committee recommend the proposed adjustments be implemented as soon as practical.

It was further noted that the Oversight Committee recommends the governing documentation 'STIBOR Calculation Methodology', related to the proposed non-material adjustments of the methodology, to be updated and communicated to the market.

Further, the Oversight Committee instructs SFBF to undertake an analysis on the impact of L1.1 contributions (corporate deposits).

#### **Determination**

SFBF presented the operational metrics report prepared by the Operations team. The report covers the period of 2022-12-07 – 2023-03-08.

It was noted that the Oversight Committee did not consider that any further action must be taken in relation to the Operational Metrics Report.

#### **Compliance**

SFBF presented the Risk and Compliance report. The report covers the period of 2022-12-01 – 2023-02-28.

It was noted that the Oversight Committee did not consider that any further action must be taken in relation to the Risk and Compliance Report.

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### 3. BOARD & STAKEHOLDER COMMUNICATION

It was noted that no board or stakeholder communication had been put forward for consideration.

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### 4. SFBF UPDATE

It was noted that the Swedish Financial Benchmark Facility's application to become an authorised administrator of STIBOR in accordance with the EU's Benchmark Regulation (BMR) has of 2 January 2023 been assessed to be complete by the Swedish Financial Supervisory Authority, Finansinspektionen ("FI"). As of 2 January 2023, the Swedish Financial Supervisory Authority shall examine the application for authorisation and adopt a decision to authorise, or refuse to authorise, SFBF within four months in accordance with Article 34(6)(a) BMR.

A quarterly STIBOR analysis was presented to the members. The analysis covers the period of December 2022 – February 2023.

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### 5. COMMITTEE WORK

The Oversight Committee conducted a self-assessment discussion. It was noted that the Oversight Committee considers that it functions well, but that certain minor administrative adjustments should be made to make the quarterly meetings more efficient.

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### 6. AOB

It was noted that no other items had been put forward for consideration.

*Minutes approved by:*

*Per Henriksson*

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Per Henriksson, Chairperson

*Minutes adjusted by:*

*Per Åkerlind*

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Per Åkerlind, member