

MINUTES - STIBOR Oversight Committee Meeting
September 14th, 2023. 8.30am – 10.00am CET

Participants

Chair: Per Henriksson
Tomas Ernhagen (independent)
Per Åkerlind (via video, independent)
Bengt Edholm (independent)
Fredrik Jönsson (SBAB)
Marcus Larsson (HAND)

Invited attendees

Catharina Hillström (SFBF)
Jennifer Carpio Alin (SFBF)
Mika Laaja (SFBF)
Jessica Bishop (SFBF)
Neil Donaldson (external guest)

Not attending

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1. THE OPENING OF THE MEETING

Introductory remarks by the Chair

The Chair welcomed the participants.

Election of attestant of the minutes of the meeting

Fredrik Jönsson was elected attestant of the minutes of the meeting.

Overview of agenda

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

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 was noted. The chair also noted that the requirements to form a quorum had been met.

Minutes of the Committees previous meeting, 15th June 2023, for approval.

The committee approved the minutes from the previous meeting.

Follow-up on action points

The committee carried out a joint follow-up on outstanding action points.

2. PRESENTATION AND DISCUSSION

Presentation and discussion on STIBOR movements

Neil Donaldson, independent consultant with extensive treasury and markets experience, was invited to join the meeting. Mr. Donaldson hold a deep knowledge in the STIBOR methodology (former SFBF consultant) and upholds a seat on several Oversight Committees across Europe.

An educational and theoretical discussion ensued on potential manipulation scenarios and the mitigating factors built into the methodology.

The committee thanked Mr. Donaldson for his time and the fruitful discussion. Mr. Donaldson left the meeting.

3. OVERSIGHT

Determination

SFBF presented the operational metrics report prepared by the Operations team. The report covers the period of 2023-06-01 – 2023-08-31.

It was noted the Oversight Committee did not consider that any further action must be taken in relation to the operational metrics report.

Back-testing

SFBF presented a back-testing report prepared by the Operations team. The report covers the period of 2023-01-02 – 2023-08-02.

It was noted the Oversight Committee did not consider that any further action must be taken in relation to the back-testing report.

Compliance

SFBF presented the Risk and Compliance report. The report covers the period of 2023-06-01 – 2023-08-30.

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

Review of governance artefacts and other documentation

It was noted the Oversight Committee reviewed the STIBOR Governance Code of Conduct and the STIBOR Code of obligations of calculation agent.

4. BOARD & STAKEHOLDER COMMUNICATION

It was noted that no communications had been received from stakeholders or the SFBF Board of Directors for the Committees consideration.

5. UPDATES FROM SFBF TO THE COMMITTEE

A quarterly STIBOR analysis was presented to the members. The analysis covers the period of June-August 2023.

6. AOB

An annual training in Conflict of Interest is required to be held annually as per the BMR. A training session was therefore conducted, and the members of the Oversight Committee participated.

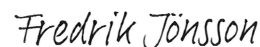
A nomination of a new member to the Committee was made. The Committee noted the nomination and recommended to the SFBF Board of Directors to approve the nomination and the appointment of the nominee to the Committee.

Minutes approved by:



Per Henriksson, Chairperson

Minutes attested by:



Fredrik Jönsson, member