

MINUTES - STIBOR Oversight Committee Meeting
December 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)
Soroosh Jalaei (SFBF)
Malin Hasselblatt (SFBF)
Jessica Bishop (SFBF)
Hanna Solten (Finansinspektionen)
Johan Nilsson (Finansinspektionen)

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

Marcus Larsson 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 Oversight Committees previous meeting, 14 September 2023, for approval.

The Oversight Committee approved the minutes from the previous meeting.

Follow-up on action points

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

2. AUDIT

The Oversight Committee is informed by SFBF that the regulatory audit of SFBFs compliance with the benchmark methodology and BMR regulations is underway.

3. STIBOR ANNUAL REVIEW

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.

SFBF presented the STIBOR Annual Review Report for 2023. The 2023-year analysis made by the Swedish Financial Benchmark Facility suggest the following to be conducted during 2024. The Oversight Committee supports and approves the suggestions.

- a. Analysis of the reporting of the Bid to Offer Spread (BOS) application in the Calculation Agent System
- b. Minor update to the STIBOR Panel Bank Code of Conduct, section 7.4 related to panel bank reporting requirements to the Administrator.

Change of data source in EUR MAF L2.3; As per the recommendation made on 20 March 2023 by the Oversight Committee to the Board, and approved by the Board on 29 March 2023, implementation of this change is estimated to January 2024.

4. OVERSIGHT

Determination

SFBF presented the operational metrics report prepared by the Operations team. The report covers the period of 2023-09-01 – 2023-11-30.

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 September–November 2023.

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

Stress-testing

SFBF presented an annual stress-testing report.

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

Compliance

SFBF presented the Risk and Compliance report. The report covers the period of 2023-09-01 – 2023-11-30.

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 editorial changes made to the Cessation Policy and makes recommendation they are approved by the Board.

5. BOARD & STAKEHOLDER COMMUNICATION

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

6. UPDATES FROM SFBF TO THE COMMITTEE

A quarterly STIBOR analysis was presented to the members. The analysis covers the period of September–November 2023.

7. AOB

Adoption of the annual plan for the Oversight Committee (2024) was approved.

Minutes approved by:

Per Henriksson

Per Henriksson, Chairperson

Minutes attested by:

Marcus Larsson

Marcus Larsson, member