



Efterm Oversight Committee Meeting minutes



The European
Money Markets
Institute

Public
D0012B-2025

Meeting minutes

Meeting title	8 th Efterm Oversight Committee Meeting
Date and time	4 February 2025, 9:30 – 15:00
Location	Via conference call

Attendees	Members: A. COVIN T. MIRONCZUK P. SIMEON J-L. SCHIRMANN (EMMI CEO; non-voting member) Observer Member: A. HILL The European Money Markets Institute: C. JAVAUX, C. BERGAMASCHI, E. BUTLER, R. CAPPARELLI, F. NUNZIANTE CESARO
Excused	
Quorum	3 voting members

Agenda items

Welcome	The Chair A. COVIN welcomed the Members to the 6 th Efterm Oversight Committee meeting.
Item 1 Conflict of interest	Discussion points: The Chair reminded everyone that Members of the Oversight Committee are appointed on a personal basis and should not be subject to instructions from the company/organization they are affiliated to (if any). Members are personally responsible to recuse of relevant decision making in the event a conflict of interest situation might arise. Decisions & Votes The Committee had no conflicts of interest to declare.
Item 2 Minutes of the previous meeting	Discussion points: The Members reviewed the minutes of the previous meeting of the Efterm Oversight Committee that took place on 5 November 2024.

	Decisions & Votes The minutes were approved unanimously by the Committee.
Item 3 Regulatory update	Discussion points: A. FANEA provided the Members with an update on the latest regulatory and supervisory topics on areas of interest regarding Efterm.
Item 4 Efterm external audit report	Discussion points: A. FANEA presented the outcome of the Efterm external audit report. This audit is conducted on a yearly basis.
Item 5 Self-assessment Oversight Committee	Discussion points: C. BERGAMASCHI provided a presentation on the feedback from the Members on the self-assessment of the Efterm Oversight Committee. As for the Efterm Oversight Committee Terms of Reference, the Oversight Committee shall review its own performance, at least every two years. In December 2024, all five Members of the Oversight Committee (4 members and 1 observer member) received a survey on how the Oversight Committee operates. All the Members replied to the questionnaire. The replies received have been presented anonymized. The feedback received are positive. In various aspects, the Members assessed that the Committee is performing at a high level and it is operating at maximum effectiveness.
Item 6 Euro Money Market Report	Discussion points: R. CAPPARELLI and F. NUNZIANTE CESARO presented the Euro Money Market Report to the Committee. They provided a comprehensive overview of the euro money markets highlighting the most recent developments on: • Eurozone and US economic outlook • Eurozone Rates development and market excess liquidity; • Inflation and inflation expectations; • Secured, unsecured, OIS and Fx markets.
Item 7 Efterm Oversight Report	Discussion points: R. CAPPARELLI presented the Efterm Oversight Report to the Committee. The report showed quantitative and qualitative indicators to monitor Efterm in the last six months. Decisions & Votes The Members of the Oversight Committee approved the Efterm Oversight Report.
Item 8 Efterm Contingency analysis	Discussion points: R. CAPPARELLI gave a presentation on a proposal to review the Efterm contingency plan. Following up on the second annual methodology approved in November 2024, EMMI would like to propose some changes which affect the contingency timeline. An updated Efterm benchmark Determination

	Methodology reflecting the required changes was presented as well for approval and recommendation to EMMI's board. Decisions & Votes The Members of the Eferm Oversight Committee recommend the Board the changes to the timeline.
Item 9 Eferm operational set up	Discussion points: R. CAPPARELLI presented an overview on the Eferm operational set up and relationship between IBA and EMMI. He explained EMMI's role and responsibilities for the process for the determination of the benchmark. A. HILL presented an overview on IBA role and responsibilities as the calculation agent of Eferm. He explained the data process and flow for the determination of Eferm: IBA data collection services, IBA calculation services, IBA surveillance services. R. CAPPARELLI presented an overview of who see which data and the corresponding entity identified as data owner.
Item 10 Comparison Eferm/CME/Refinitiv	Discussion points: R. CAPPARELLI provided an overview on the comparison between Eferm/CME/FTSE Term €STR rates.
Item 11 Annual Report from the Chair	Discussion points: A. COVIN presented the annual report on the performance of the Eferm Oversight Committee. This report will be presented and discussed with the Board of Directors In the next meeting which will take place on 18 March 2025.
AOB	There were no additional points to discuss.