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**ICE Futures Europe (“IFEU”)  
ICE Brent Index Oversight Committee (“the OC”)**

Meeting held on 22 July 2015  
At 10:00 UK time

**SUMMARY MINUTES OF THE MEETING**

**PRESENT:**

Mr G Cook, Chairman (Independent)  
Mr D Peniket (President & COO, IFEU)  
Mr P Bruce (Independent Non-Executive Director, IFEU) (by Phone)  
Ms C Crosley (Independent)  
Mr M Davis (Head of Market Development, IFEU)  
Mr T Faithfull (Independent Non-Executive Director, IFEU) (by Phone)  
Mr P Redman (Senior Director of Market Oversight, IFEU)  
Mr R Street (PRA Representative) (by Phone)  
Ms E Vick (Director of Benchmark Administration, IFEU)

**1. Welcome and Introductions**

A brief introduction from each member of the Committee was given before moving on to the next item on the agenda.

**2. Background and position of the ICE Brent Index within the UK Benchmark Regulation**

The meeting opened with a summary of the position of ICE Brent Index within the Benchmark regulation. It was noted that the extension of the UK benchmark legislation encompassed several additional benchmarks, including the ICE Brent Index. The definition of ICE Brent Index was discussed, noting the responsibility of the Committee to consider the scope of the specified benchmark and to exercise scrutiny of the benchmark submissions if and when required.

**3. Governance Arrangements**

The Committee reviewed its Terms of Reference, the ICE Brent Index Practice Standards Code and the data sources currently used by the Exchange as well as the ICE Brent Index Conflicts of Interest Policy. It was agreed that the opportunity to declare and/or review conflicts of interest will be added as a standing agenda point for Committee meetings going forward.

**4. Proposed Brent Advisory Group**

Creation of an Advisory Group in order to facilitate participation from a wider group of IFEU Members was considered. It was agreed that all ICE Brent market participants should be invited to contribute to discussions on the development of ICE Brent Index.

**5. OC meeting schedule**

It was decided that the Committee should meet at least on a quarterly basis.

**6. AOB**

The meeting was concluded there being no further business.

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