

### Timeline of Bank/Federal Reserve/BBA communications about BBA Libor Review in 2008

<b>Date</b>	<b>Document/event</b>	<b>Details</b>
4-5.5.08	Conversation at Basel	Governor and Tim Geithner have conversation in Basel.
19.5.08 15:48	Internal Bank e-mail chain	Paul Tucker says he is inclined to think that the BBA should put out a proposal for consultation
20.5.08 13:44	Internal Bank e-mail chain	The Governor's Private Secretary (GPS) asks that Geithner write to the Governor. (Prior e-mail confirms Bill Dudley (FRBNY) called for guidance on the best way to convey the FRBNY's input to the BBA review)
20.5.08 18:06	Internal Bank e-mail	Summarises Bank of England call with BBA re Libor review
21.5.08 16:40	Email: BBA to Bank	Refers to BBA discussion of LIBOR to which the Bank had not been invited (Attachment documents not included on account of commercial sensitivity)
21.5.08 16:52	Email: BBA to Bank	Confirms BBA view of outstanding points for decision on Libor.
27.5.08 15:57	Email: BBA to Bank	Angela Knight (BBA) asks Paul Tucker to be in touch about forthcoming proposal and notes it has already been discussed with Federal Reserve.
28.5.08 16:36	Internal Bank e-mail	Paul Tucker confirms to the GPS that he has been in touch with the biggest banks and has also taken a call from Angela Knight
30.5.08	<i>BBA Announcement</i>	<i>BBA publish Libor review "The committee will be strengthening the oversight of BBA LIBOR. The details will be published in due course."</i>
30.5.08 19:06	Internal Bank e-mail chain with Governor's comment of 31.5.08	Governor notes (of BBA review) "This seems wholly inadequate. What shall we do?"
31.5.08 16:09	E-mail: BBA to Bank	Angela Knight updates Paul Tucker on BBA plans to review Libor governance
1.6.08 22:00	E-mail: NYFed to Bank	Tim Geithner e-mails the Governor with a list of recommendations for the Libor review.
2.6.08 14:21	Internal Bank e-mail chain	Bank markets staff discuss thoughts on BBA's draft paper within the Bank.  Also included for background 'Review of Libor' note referred to in e-mail chain and related e-mails of 22-27.5.08. This note considers the perception that Bank's are underreporting \$ Libor and concludes that this is not a good explanation of market prices.
2.6.08 19:02	E-mail: BBA to Bank	Confirms BBA will put out a paper on Libor, addressing governance and other issues
2.6.08 22:52	Internal Bank e-mail	Confirms Paul Tucker spoke to Angela Knight and FRBNY.
2.6.08 23:24	E-mails: Bank and NY Fed	Bill Dudley (FRBNY) describes to Paul Tucker his call with BBA and they considers possibility of the Bank and FRBNY pressing BBA to wait.
3.6.08 12:22	E-mail: BBA to Bank	Encloses draft consultation paper.
3.6.08 13:16	E-mail: Bank to NYFed	The Governor confirms to Tim Geithner that the Bank will ask the BBA to include in their consultation document the ideas contained in the FRBNY note.
3.6.08 15:03	Internal Bank e-mail	Confirms discussion between Bank staff and FSA regarding BBA draft.
3.6.08 16:13	E-mail: Bank to BBA	Paul Tucker forwards the 1.6.08 FRBNY memorandum to BBA.

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3.6.08 16:56	E-mails: NYFed to Bank	Confirms Federal Reserve view that the BBA draft does not go far enough and suggests BBA should consider a second afternoon fixing.
3.6.08 17:37	E-mails: BBA & Bank	Angela Knight confirms to Paul Tucker that changes are being made to incorporate the views of the Fed.
4.6.08 07:27	E-mail: BBA to Bank and prior chain.	BBA confirms further version of draft consultation paper will be sent.  Prior chain includes e-mail from Federal Reserve (Randy Kroszner) to BBA and BBA reply.
4.6.08 07:49	Internal Bank e-mail and prior chain	Confirms Fed taking same line as the Bank and that BBA release has been put back.
4.6.08 08:30	E-mail: BBA to Bank	Attaches further draft of the consultation paper and seeks views.
4.6.08 09:55	Internal Bank e-mail chain and FSA/BBA e-mails	FSA comments on BBA draft circulated within Bank and coordinating of Bank comments.
4.6.08 14:54	E-mail: BBA to Bank and Federal Reserve	Attaches further draft consultation paper.
4.6.08 15:39	Internal Bank e-mail chain	Paul Tucker's office states that Angela Knight called to say the Federal Reserve were in broad agreement with the latest draft.  Discusses getting in touch with Federal Reserve to confirm.
4.6.08 15:50	Internal Bank e-mail chain	Confirms Bank has spoken to Dudley (FRBNY) and that markets staff will alert the GPS.
4.6.08 16:50	E-mail: Bank to BBA	Sends working level comments from Bank markets area to BBA.
4.6.08	Internal Bank note	Note to Governor's Private Secretary, confirms that the FRBNY are broadly content with BBA draft in that it addresses the specific points made in President Geithner's memo.
4.6.08 20:10	Internal Bank e-mail	GPS confirms that Governor agrees with the note and maps out outstanding points.
4.6.08 23:15	Internal Bank e-mail circulating e-mail of Federal Reserve to BBA	Federal Reserve confirms to BBA that it is working with the Bank of England to deliver some further comments.
4.6.08 23:18	E-mail: BBA to Bank	Angela Knight updates Paul Tucker
5.6.08 08:28	Internal Bank e-mail chain	Confirms Bank line on governance section of BBA draft and reference to central banks has been cleared with FRBNY and that they look to the Bank to take a lead with BBA.
5.6.08 11:39	E-mail: Bank to NYFed	Bank confirms to FRBNY the comments sent to BBA.
5.6.08 17:09	E-mail: Bank to BBA	Describes Bank stance on stronger governance and says that the Bank's name should not be used in the consultation paper; notes that FSA and Federal Reserve are of the same position.
6.6.08	Internal Bank e-mail	Updates Governor's Private Secretary on the latest position with the

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13:59		BBA's paper, noting that FSA and FRBNY are in same position.
6.6.08 17:09	Internal Bank e-mail with e-mail: Bank to BBA	E-mail to BBA suggests final changes to consultation document.
10.6.08	BBA publish consultation paper	<a href="http://www.aciforex.org/docs/markettopics/20080610_BBA_comments_on_Libor_fixing.pdf">http://www.aciforex.org/docs/markettopics/20080610_BBA_comments_on_Libor_fixing.pdf</a>
26.6.08	Bank note	Note to the Governor on BBA review of LIBOR
2.7.08	Governor's comments	Governor confirms he is broadly content with strategy proposed by staff and notes points for engagement with BBA.
25.7.08 16:52	Internal Bank e-mail	Records meeting between John Gieve and Angela Knight on 23.7.08, including discussion of Libor review.
30.7.08 09:56	Internal Bank e-mail chain	Records meeting with Paul Tucker and the BBA to discuss the BBA's draft feedback statement, prior e-mail (16.7.08) confirms teleconference with Paul Tucker and BBA on 11.7.08)
5.8.08	BBA publish BBA LIBOR consultation feedback paper	<a href="http://www.bba.org.uk/media/article/bba-libor-review-consultation-feedback-statement">http://www.bba.org.uk/media/article/bba-libor-review-consultation-feedback-statement</a>
18.11.08 17:36	Internal Bank e-mail forwarding BBA e-mail of 17.10.08	BBA e-mail encloses draft paper on LIBOR Governance and Scrutiny
18.12.08	BBA publish LIBOR Governance and Scrutiny	<a href="http://www.bbalibor.com/news-releases/libor-gets-enhanced-governance-and-scrutiny-procedures">http://www.bbalibor.com/news-releases/libor-gets-enhanced-governance-and-scrutiny-procedures</a>