

Location:

South Colonnade, London and dial in.

Date: Monday 9th December 2019**Time:** 2.30pm**Participants****Members**

Peter Gloyne (Chair,
Industry SME)
Alan Clarke (Industry SME)
Ian Dalziel (INED)
Kyle Jannece (EBS-NEX)
David Newns (Currenex)
Paul Clarke (TR Matching)

Guests

Brandon Meneguzzi
(Refinitiv)
Emilie Ratz (Refinitiv)
Louise Duff (Refinitiv,
Co Sec)
Keith Elliott (Refinitiv)
Shirley Barrow
(Refinitiv)
Tristan Long (Refinitiv)
Wendy Trump
(Refinitiv)

Apologies

David Clark (RBSL)

1. Call to Order and Conflicts of Interest

The Chair called the meeting to order and declared a quorum. No new fresh conflicts of interest were raised.

a. Review and recommendation to adopt minutes as a true and accurate record

The Chair proposed the adoption of the 'long' version of the minutes from 28TH October.

The minutes were duly **APPROVED** by the Committee.

The 'short' form minutes were also reviewed and the minutes were duly **APPROVED** by the Committee.

2. Approval of Annual Policy Reviews

a. WMR Methodology

2.a.1. The WM/Reuters Business Manager confirmed that the status table had been updated capturing the points discussed at the Edinburgh Offsite, and the methodology document was now going to be finalised as part of the annual review and published.

2.a.2. Discussion around the local close methodology led to confirmation that additional wording offering increased clarity would be included in the methodology.

WMR Methodology – Approval of annual review confirmed by Oversight Committee Members.

b. IOSCO Statement - Approval of annual review confirmed by Oversight Committee Members.

c. Republication Policy

2.c.1. Confirmation this would follow at a later date; comments collated from the Edinburgh Offsite meeting required incorporation into the latest version and this action was taken.

3. Operational Business Update

a. The WM/Reuters Operations Manager provided the Operations updates for October 2019, with no further comments arising.

b. The WM/Reuters Operations Manager presented the Data Governance Reports for October 2019, incorporating both the Closing Spot rate reports and the proposed Intraday Spot, Forward and NDF reports.

3.b.1. Discussion around the intraday Spot reports took place, with confirmation that the committee members found the metrics proved useful in measuring data sufficiency.

3.b.2. A request was made to see additional metrics for the half hourly fixings and this action was taken.

c. The WM/Reuters Business Manager presented Business Updates as at December.

3.c.1. Discussion took place around upcoming initiatives relating to the Forward Rate service with confirmation that the scope of the initiative would be shared with the Oversight Committee.

d. The Refinitiv Compliance Manager presented the Regulatory Update.

3.d.1. The Compliance Manager confirmed the approach RBSL are adopting with regards to their response to the consultation launched by the European Commission on BMR, and the areas where particular clarification would be sought.

3.d.1.1. It was confirmed that further updates would be provided to the Oversight Committee as appropriate.

4. Monitoring & Surveillance Reporting

a. The Refinitiv Benchmark Surveillance & Quality Assurance Manager presented the Monitoring and Surveillance reports for October.

4.a.1. Discussion around two alerts with a request made for further clarification, and an action taken to provide that detail.

5. AOB

a. Thanks were offered to WM/Reuters in Edinburgh for their organisation of the Edinburgh Offsite on 2nd December, which were gratefully received.

b. Actions arising from the Offsite were raised and discussed and captured in the actions log where appropriate.

c. The Committee Secretary confirmed that the meeting dates for 2020 were included in this meeting pack and invites would be shared shortly. In addition, a schedule determining the review and approval dates would also be provided.

Meeting closed 3.50pm.