

WM/Reuters Benchmark Oversight Committee

Location: 30 South Colonnade, London and 40 Princes Street, Edinburgh and dial in.

Date: Monday 26th March 2018

Time: 3pm UK

Participants Members:

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

Guests:

- Louise Duff (TR, Co Sec)
- Brandon Meneguzzi (TR)
- Tristan Long (TR)
- Keith Elliott (TR)
- Shirley Barrow (TR)
- Stephan Flagel (TR)

Apologies:

1. Call to Order and Conflicts of Interest

The Chair opened the meeting, declared a quorum and called on members to raise any conflicts of interest. No conflicts 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 26th February, and 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. Operational Business Update

a. The WM/Reuters Operations Manager provided the Operations updates for February.

1. The normalisation of internal key performance indicator metrics in February in comparison to those recorded over the December holiday period was observed, with confirmation this pattern was in line with previous years.
2. Discussion around the currency reviews published in February took place, with confirmation that for these specific reviews they were undertaken for one of two reasons; either as part of the annual review process, or as a result of the routine review work performed as business as usual.
 - 2.1 It was suggested that it would be helpful to the Oversight Committee if reviews conducted as part of the annual review process were specifically identified, with consideration to be given to this request.

b. The WM/Reuters Business Manager presented Business Updates as at March.

1. An update on the cross calculation methodology enhancement project was given, with progress noted.

c. The WM/Reuters Operations Manager presented the Data Governance Reports for February.

1. Discussion around the data sourced for EURCHF, in particular the liquidity for that base in comparison with USD based CHF liquidity. Confirmation was provided that the primary base currency was reviewed from time to time, and for CHF the EUR base continued to be the appropriate primary base currency.
- d. The Quality Assurance & Surveillance Manager presented the Monitoring and Surveillance report for February.
- e. The Thomson Reuters Compliance Manager presented the Regulatory updates.

3. Any Other Business

It was noted that effective Monday 26th March, Thomson Reuters Matching had introduced further granularity to the AUDUSD pair, providing decimal precision to five decimal places. It was confirmed that WM/Reuters benchmark rates would continue to be published to four decimal places on bid and offer, and five decimal places on the mid, maintaining a consistent approach to other pairs which had this level of precision at platform level.

Meeting Closed 4pm