

Location:

Virtual Only.

Date: Monday 29th March 2021**Time:** 2.30pm**Participants****Members**

Peter Gloyne (Chair, Industry SME)
Alan Clarke (Industry SME)
Ian Dalziel (INED)
Kyle Jannece (EBS-CME)
Paul Clarke (Refinitiv Matching)
Paul Mitcheson (Currenex, Alt)

Guests

Brandon Meneguzzi (Refinitiv)
David Clark (RBSL)
Louise Duff (Refinitiv, Co Sec)
Keith Elliott (Refinitiv)
Shirley Barrow (Refinitiv)
Wendy Trump (Refinitiv)

Apologies

David Newns (DN)

1. Call to Order and Conflicts of Interest

The Chair called the meeting to order and declared a quorum.

No new Conflicts of Interest were declared.

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 22nd February.

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

The 'short' form minutes were also reviewed, with one amendment to section 4.b.1.1 proposed, and agreed, and subject to that change, the minutes were duly **APPROVED** by the Committee.

2. Update on COVID 19 and Response

The WMR Operations Manager provided an update, confirming no material change in status, and that the Operations team continue to work exclusively virtual.

3. WMR Spot Rates - Methodology Review

The WMR Business Manager advised that the EMEA/North America User Group meeting took place on 22nd March and that the Asia Pacific meeting was scheduled for 30th March.

Top level feedback was provided, confirming that discussions on the calculation window were moving forward, and it was agreed by the user group that this dialogue should not be closed off at this time. In addition, the EMEA/NA user group provided suggestions of further analysis that could be undertaken to guide these discussions, with confirmation that a follow up meeting was scheduled internally to consider approach; in particular a deeper dive was requested on the differentials in month end and non month end dates and for more detail on the flow of data around the 4pm calculation window.

Confirmation was requested of which community were providing most feedback, and in particular was it buy side or sell side initiated, with the WMR Business Manager confirming that whilst the sell side were vocal there is sufficient representation from the buy side community, and they too had commented.

The Chair noted the importance of the buy side being clear about what is required from WMR, highlighting the comments from the GFXC, with the WMR Business Manager agreeing, and advising that WMR are not positioned as the complete solution for Best Execution.

The WMR Business Manager confirmed also that feedback was sought from the User Group with regard to moving to the Intraday service, to alleviate any concentration at 4pm UK, with more discussion on alternative

product offerings to be developed further. Discussion followed on the drivers behind the concentration at 4pm UK, highlighting that in addition to client 4pm fix orders, there was speculative and proprietary trading volume, potentially driven by predicted imbalances during the calculation. The Chair noted too the rebalancing transactions that are necessary due to the reweighting of month end global indices.

4. RBSL Oversight Committee Procedures Manual

The Committee Secretary presented the Manual for noting, confirming that this was an internal document that would be put before the RBSL Board for approval. Questions were invited, with the Chair advising that he does have some comments, and would provide offline.

5. WMR Business Updates

a. Operations Update

5.a.1. The WMR Operations Manager provided the Operations updates for February with no further questions arising.

b. Business Update

5.b.1. The WMR Business Manager provided the business updates as at March.

c. Regulatory Update

5.c.1. The Refinitiv Compliance Director provided the Compliance updates.

5.c.1.1. The Refinitiv Compliance Director advised of the change in personnel at the FCA, noting the dates of upcoming meetings with the new team.

5.c.1.2. The Refinitiv Compliance Director advised the committee that a new tender was required to evaluate options for the upcoming WMR audit, with the previously selected firm ruled out due to their involvement in an advisory capacity for integration activities.

5.c.1.2.1. Confirmation was sought by the Chair as to the impact of this retendering on timeframes, with the Compliance Director advising that September was a more likely target date.

d. Governance Update

5.d.1. The WMR Operations Manager provided the governance reports for February.

5.d.1.1. Observations made, and discussion followed, around outlying institutions for the Forward benchmark rates.

6. Monitoring & Surveillance Reporting

a. The Refinitiv Monitoring & Surveillance Manager presented the Monitoring & Surveillance reports for February, with discussion following.

7. AOB

None brought forward.

Meeting closed 3.55pm.