

Location:

5 Canada Square, London and dial in.

Date: Monday 28th October 2019**Time:** 2.30pm**Participants****Members**

Peter Gloyne (Chair,
Industry SME)
Alan Clarke (Industry SME)
Kyle Jannece (EBS-NEX)
David Newns (Currenex)
Bart Joris (Alt, TR
Matching)

Guests

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

Apologies

Ian Dalziel (INED)
Paul Clarke (TR
Matching)

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 16th September.

It was noted that with regards to 4b (i) that the Senior Managers & Certification Regime, compliance must be achieved by December 2020.

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. Methodology Review – Updates/Discussion

Covered in Action Items.

3. Operational Business Update

a. The WM/Reuters Operations Manager provided the Operations updates for September 2019.

3.a.1. Discussion took place on the system outage that delayed Intraday Fixings on 19th and 20th September with confirmation sought as to whether this was reportable to the regulator. The WM/Reuters Operations Manager confirmed that as this didn't impact the regulated 4pm London Close this was not necessary.

3.a.2. Confirmation of client reaction to the outage was sought. The WM/Reuters Operations Manager advised that a customer statement was issued, and additional support provided to clients who were particularly impacted.

3.a.3. Confirmation was sought on the system resilience available and confirmation was provided that contingency was available and would have been implemented had the recovery time objective (RTO) not been thought achievable.

b. The WM/Reuters Operations Manager presented the Data Governance Reports for September 2019.

3.b.1. Upon review of the Executive Summary, discussion around currency liquidity took place, with observations made and noted.

- c. The WM/Reuters Business Manager presented Business Updates as at October.
 - 3.c.1. Discussion around the cross rates enhancements project with confirmation that the challenges of identifying standardisation in approach had led to a review of the project scope presently.
 - 3.c.2. The re-introduction of ZWL Zimbabwe Dollar into the spot rate service on 28th October was noted.

- d. The Refinitiv Compliance Manager presented the Regulatory Update.
 - 3.d.1. It was confirmed that Refinitiv would be responding to the two consultations currently underway ie ESMA's review of MAR and the European Commission's review of BMR. Confirmation was sought and provided that the Oversight Committee should be aware of the regulatory environment but would not be invited to participate in the response. Updates would be collated and provided by Compliance upon completion of the response.

4. Monitoring & Surveillance Reporting

- a. The Refinitiv Benchmark Surveillance and Quality Assurance Manager presented the Monitoring and Surveillance reports for September.
 - 4.a.1. Discussion around the dashboards provided took place, with observations made and noted.

5. AOB

The Chair invited members to consider topics they would wish to cover at the December offsite, with the draft agenda to be shared initially.

Meeting closed 3.50pm.