

WM/Reuters Benchmark Oversight Committee

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

Date: Monday 30th October 2017

Time: 3pm UK

Participants Members:

- Shirley Barrow (TR)
- David Clark (INED, Chair)
- Alan Clarke (Industry SME)
- Stephan Flagel (TR)
- Peter Gloyne (Industry SME)
- Ian Martin Dalziel (INED)
- Paul Clarke (TR Matching)
- Paul Mitcheson (CNX Alt)

Guests:

- Louise Duff (TR, Co Sec)
- Keith Elliott (TR)
- Brandon Meneguzzi (TR)

Apologies:

- Stephen Grady (Industry SME)
- David Newns (CNX)
- Kyle Jannece (NEX)

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 25th September, 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 September
 1. Discussion took place around the avenues for clients to raise benchmark rate price challenges, with the Operations Manager confirming that these can come both internally and externally into WM/Reuters, or as part of the monitoring & surveillance process, and directly from Compliance.
 2. Additional clarification on the sFTP outage was requested, including clarification on the impact on clients, and ongoing resilience. This was provided, with confirmation that the client impact was mitigated by the automated provision of emails to clients as an agreed back up process.
- b. The WM/Reuters Business Manager presented Business Updates as at October.
 1. An update was provided on the progress of the cross calculation methodology review project with progress noted.
 2. It was noted that the timeframes for review and implementation of EBS data for additional currencies had been extended, to enable completion of the analysis.
 - 1.1 It was raised that subscribers may believe that the FSB recommendation to consider the introduction of EBS data had already completed, and the data included already in the spot rate calculation. The Business Manager confirmed that the previous client consultation was closed with clear communication issued advising of the further work being undertaken here.

- c. The WM/Reuters Operations Manager presented the Data Governance Reports for September.
- d. The Quality Assurance & Surveillance Manager presented the Monitoring and Surveillance report for September
 - 1. Discussion took place around commentary provided for one particular surveillance alert, including confirmation that market data identified as erroneous would not have been included in the benchmark rate calculation.
- e. Thomson Reuters Compliance presented the Regulatory updates.
 - 1. Confirmation that the Conflicts Register has been circulated to all committee members and should be updated where appropriate and returned to Compliance.
 - 2. Discussion took place around the MIFID2 changes early January 2018.

The Chair noted the Data Governance reports for September as presented.

3. Any Other Business

No other business brought forward.

Meeting Closed 4.09pm