

Location:

5 Canada Square, London and dial in.

Date: Monday 16th September 2019**Time:** 2.30pm**Participants****Members**

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

Guests

Brandon Meneguzzi
(Refinitiv)
Louise Duff (Refinitiv,
Co Sec)
Stephan Flagel
(Refinitiv)
Keith Elliott (Refinitiv)

Apologies

David Newns (Currenex)
Shirley Barrow
(Refinitiv)
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 5th August 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. Annual review of Terms of Reference of Oversight Committee

All members re-affirmed acceptance of the current version. **APPROVED**

3. Methodology Review – Updates/Discussion

It was noted that the marked up version of the WM/Reuters Methodology contained within the meeting pack included all narrative changes suggested.

Further discussion was necessary on the remaining open items, and this would be undertaken at the December offsite. **ACTION ITEM**

4. Operational Business Update

a. The WMR Operations Manager provided the Operations updates for July and August 2019.

b. The WMR Operations Manager presented the Data Governance Reports for July and August 2019.

4.b.1.1. It was suggested that a demonstration of the work undertaken by the currency review group should be provided at the December offsite, and this will be added to the agenda for that day. **ACTION ITEM**

c. The WMR Operations Manager presented Business Updates as at September.

4.c.1. Discussion around the issues arising with the Cross Rates project took place, noting the challenge of identifying market convention on the use of either TN or SN data, and the

variations in the handling of market holidays that arise across firms. Therefore, the project was paused presently, whilst further clarity on the market requirement was sought.

d. Refinitiv Compliance Manager presented the Regulatory Update.

4.d.1. It was advised that the Senior Managers Regime would become effective for Benchmarks in December 2020, with further information to follow early next year.

5. Monitoring & Surveillance Reporting

a. The Refinitiv Benchmark Surveillance and Quality Assurance Manager presented the Monitoring and Surveillance reports for July and August.

5.a.1. The Chair sought confirmation of the impact a market holiday may have on an alert generated given the lower liquidity, with the Chair's understanding confirmed as correct.

5.a.2. The latest statistics published by the Bank of England were discussed, noting the increase in trading of Forward rates market wide.

6. Approval of Change to INR Indian Rupee Close Time

The WM/Reuters Operations Manager drew the members' attention to the report included in the meeting pack, proposing a change to the INR Indian Rupee Close time. Confirmation was sought as to any change in the opening time, with confirmation this was not required.

APPROVED

7. Approval of Re Introduction of ZWL Zimbabwe Dollar

The WM/Reuters Operations Group drew the members' attention to the report included in the meeting pack, proposing the reintroduction of the Zimbabwe Dollar Spot rate.

APPROVED

8. AOB

A request was made to receive further information on the Corporate level changes, ie Refinitiv/LSEG, within the context of the WMR benchmark rates. This was taken as an action item.

Meeting closed 4pm.