

REFINITIV BENCHMARK OVERSIGHT COMMITTEE MEETING MINUTES

Date: Thursday 16 March 2021

Location: Virtual Only

Attending Members:

Jonathan Williams, Chair

Phil Lloyd

Jayne Fagas

Mark Evans

John Mason

Vinay Reddy

Non-OC Members (Refinitiv Representatives):

Shirley Barrow

Robert Walton

Keith Elliott

Tristan Long

Brandon Meneguzzi

Edward Kendrick

Wendy Trump

Gary Wilson

Thomas McWilliams

Irina Ons Vilaboa

Sofia Theodorou

Observer :

Alex Hardouin

Technology Refinitiv Attendees:

Tanya Fenton

Tracey Rebello

Vanessa Bailey

Todd Flagg

1. Welcome

The meeting was called to order and declared quorum at 14:30 (London Time).

The Chair notified the OC that he is leaving and stepping down from the OC.

Vinay Reddy joined this meeting as a new member. Alex Hardouin joined as an observer.

This meeting was the first one for the OC to oversee Term Sonia Rates.

2. Declaration of conflict of interest

Members were asked if there were any conflicts of interest and none were reported.

3. Approved minutes of previous meeting 10th December (for noting)

For noting - Previous meeting minutes had been approved prior to the meeting and the public version is available on the Refinitiv website.

4. Action items

1 open action point was reviewed under the agenda item 7.

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SAIBOR

5. SAIBOR Content Operations Update

Content Operations provided an update for the past 3 months.

- Late publication on 24th Jan. Global Contribution network outage impacted the calculation and publication of SAIBOR. Initial manual publication was at 09:41 GMT, with full publication completed at 11:20 GMT once the required tools were available to the Benchmark Operations team. Frequent communication was made with SAMA throughout the incident.

6. SAIBOR Monitoring & Surveillance Update

Monitoring & Surveillance provided an update for the past 3 months.

- No material matters were identified, and all alerts were closed by Monitoring & Surveillance with no further action taken.
- Alert volumes continued in line with those seen through September to November, with SAMA keeping the Repo and Reverse Repo rates unchanged since March 2020. A briefing to the OC was provided on the observations of the movement of the different types of the alerts over the months.

7. SAIBOR Methodology Update

The Benchmark Manager provided an update on SAIBOR Methodology and the action item.

- It was noted that the proposed Methodology is now being developed and will be subject to RBSL consultation. Refinitiv will finalise the RBSL consultation in due course.
- Key features of the proposed Methodology for SAIBOR were introduced to the OC.
- SAIBOR contributions panel is currently 12 banks and will reduce to 11 due to two banks merging.
- OC agreed the development of the Methodology was moving in the right direction.

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Convertibles

8. Operations Update for Convertibles

8.1 Index Management

The Index Manager provided an update on Index Management.

- A restatement occurred in February due to the weakness of the price input process following a delay in the delivery of the prices by the independent index price provider. Actions have been taken to improve the robustness of the process and minimise the risk of a restatements due to the delayed pricing delivery.

8.2 Convertibles Content Operations.

Content Ops provided an update around the resource plan, streamlining the decision workflow and service model.

9. Technology Update

Technology team provided an update on the progress of service provider Knowledge Transition plan and the related strategic platform enhancement plan.

10. Methodology Update

The Index Manager confirmed 2 changes have been raised to the Board and approved.

Refinitiv Term SONIA

11. Introduction

The Benchmark Manager briefed the OC on the background of Term SONIA.

12. Content Operation Update

Update wasn't provided at the meeting due to time constraints. To be addressed at the next meeting.

13. Monitoring and Surveillance Update

Update wasn't provided at the meeting due to time constraints. To be addressed at the next meeting.

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14. Methodology Update

Updates were covered under agenda 11.

15. Business Update

The ongoing development of Refinitiv Term SONIA and other potential opportunities demonstrate Refinitiv's involvement with the overall LIBOR cessation process in the wider market.

With regards to the changes coming along with the LSEG transition, Refinitiv will manage the process in an orderly manner with the regulations and clients as the key priorities.

16. Regulatory Update

Compliance provided an update on the Regulation.

- The annual Conflict of Interest check was requested for all the OC members.
- The Conflict of Interest Register was provided for OC's awareness of how Refinitiv log and manage conflicts of interest as well as the current conflicts of interest recorded.

The Oversight Committee is satisfied with the work Refinitiv has done in response to any issues (Quality Control, Monitoring and Surveillance or other issues) identified.

17. Any Other Business

No other business has been discussed.

The meeting was brought to a closed at 16:30 (London Time).