

REFINITIV BENCHMARK OVERSIGHT COMMITTEE MEETING MINUTES

Thursday 23 September 2021, 14:30 BST

Location: Virtual only

Attending Members

Mark Evans [ME], Chair

Phil Lloyd [PL]

Jayne Fagas [JF]

Vinay Reddy [VR]

Alex Hardouin [AH]

Refinitiv Representatives

Shirley Barrow [SB]

Irina Ons Vilaboa [IOV]

Edward Kendrick [EK]

Keith Elliott [KE]

Thomas McWilliams [TM]

Andrei Brenko (LSEG) [AB]

Robert Walton [RW]

Gary Wilson [GW]

Tristan Long [TL]

Wendy Trump [WT]

Tracey Rebello [TR]

Apologies

John Mason [JM]

Apologies

Brandon Meneguzzi [BM]

1. Welcome

The meeting was called to order and a quorum was declared.

2. Declaration of Conflicts of Interest

Members were asked if there were any conflicts of interest and no new ones were reported.

3. Approved minutes of previous meeting 15th June 2021

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

Update on the action items were provided during the relevant agenda item later in the meeting.

** The agenda items 15 & 16 were moved ahead of 5 to reconcile the presenter's availability.*

Refinitiv Term SONIA

5. Content Operations Update

- On 15th July Term Sonia was delayed until 12:12 (UK) due to a technical issue. No queries or complaints from clients were received.
- There were no republications in the previous quarter.

6. Monitoring and Surveillance Update

Monitoring & Surveillance provided an update for the past three months. All alerts were closed with no further action taken.

7. Methodology Update

There were no proposed changes or updates with regards to the Methodology.

SAIBOR

8. Content Operations Update

All publications on time with no republications during the last quarter.

9. Monitoring & Surveillance Update

- Alert volumes continued in line with those seen through June to August, with SAMA keeping the Repo and Reverse Repo rates unchanged since March 2020.
- No material matters were identified, and all alerts were closed by Monitoring & Surveillance with no further action taken.
- The OC was briefed on how the enhanced way of the alert system works in order to reduce false alerts.

10. Methodology Update

The Benchmark Manager provided an update on the SAIBOR Methodology.

Convertibles

11. Operations Update for Convertibles

11.1 Index Management

The Index Manager provided an update on Index Management.

- There were no Index Restatements during the reporting period.
- Expert Judgement cases were briefed to the OC.

11.2 Convertibles Content Operations.

Content Ops provided an update for Convertibles Content Operations.

12. Methodology Update

The Convertibles Indices methodology was updated as version 9 incorporating the remaining changes based on 2020 consultation. The OC reviewed and approved the changes to the methodology.

13. Technology Update

Technology team provided an update on the progress of service provider Knowledge Transition Plan, and team project plan.

14. TONA TSR Update

- The Benchmark Manager provided the OC with a recap on TSR and the progress of releasing TONA TSR as a benchmark.
- The Benchmark Manager then provided a summary with regards to the proposed methodology for TONA TSR and TSR fallback rates, and the plan for a smooth transition for TSR.

15. Business Update

The Head of Benchmark & Indices provided an update on USD IBOR Cash Fallback.

- Refinitiv has launched the USD IBOR Cash Fallback prototype rate in August. It will be classified as a Benchmark and will be administered under RBSL once released.
- The OC was briefed on the distinction between the institutional market and the consumer market that the Cash Fallback rates are intended for.

16. Regulatory Update

- Updates on Term Sonia, SAIBOR & SAIBID, Convertibles and new benchmarks were provided and also captured in the relevant agenda items.
- Updates with regards to RBSL Board, the integration of the group and communications with FCA have been provided.
- Schedule of the planned audit was shared to the OC.
- SAIBOR Code of Conduct will be sent to the OC members for review and feedback before Board approval.

17. Overall Summary

The Oversight Committee is satisfied with the work Refinitiv has done in response to any issues (Quality Control, Monitoring and Surveillance or other issues) brought to the attention of the Oversight Committee in the quarterly period leading up to this meeting.

18. Any Other Business

No other business was discussed.

The meeting was brought to a close at 16:30 BST.