

REFINITIV BENCHMARK OVERSIGHT COMMITTEE MEETING MINUTES

PUBLIC

Thursday 18 June 2020, 14:30 London Time

Virtual Only

Attending Members:

Jonathan Williams, Chair [JW]

Jayne Fagas [JF]

Phil Lloyd [PL]

Mark Evans [ME]

Non-OC Members (Refinitiv Representatives):

Shirley Barrow [SB] Keith Elliot [KE]

Wendy Trump [WT] Tristan Long [TL]

James Ireland [JI] Robert Walton [RW]

Brandon Meneguzzi [BM] Edward Kendrick [ED]

Thomas McWilliams [TM] Michal Rudnicki [MR]

Irina Ons Vilaboa [IOV] Sofia Theodorou [ST]

Apologies :

John Mason [JM]

1. Welcome

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

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 19th March (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

7 open action points have been reviewed. 5 items have been closed, 2 items remain open.

SAIBOR

5. SAIBOR Content Operations Update

TM provided an update on Content Operation for the past 3 months.

- All publications on time (in line with market expectations) and with no re-publications in the previous quarter (March to May)
- 100% contribution on all publications from March to May

- 16th March - Delayed publication (by 4 hours) until 12:00 GMT at SAMA's request, following the US Federal Reserve rate change on 15th March, which had a direct impact on SAIBOR submissions. All rates input by banks, no manual input by Refinitiv.

6. SAIBOR Monitoring & Surveillance Update

No material matters were identified, and all alerts were closed by Monitoring & Surveillance with no further action taken.

7. SAIBOR Methodology Update

No changes to the SAIBOR Methodology, but waiting for the feedback from the Chairman of the Advisory Group to check the timing of issuing the notice for the late submission timeline change.

Convertibles

8. Operations Update for Convertibles

Index Management:

- The data limitation related to the EPS price queries has been addressed.
- The Automation of reporting is being built.
- A large increase was noted in the overall volume of queries related to the index constituents with a corresponding increase in the percentage of constituents with at least one query.
- An increase issuance has put additional stress on the team. Further automation request has been made to the Index Tech Team.

Content Operation.

- A summary of the operational issues and actions taken were provided.

9. Methodology Update

A wording change in the Methodology was proposed with regards to 'soft drop'. The materiality of the change and further approach will be discussed.

10. Technology Update

Update mentioned under section 8.1

11. Business Update

- COVID-19 - Refinitiv is continuing with the virtual working environment which remains in a good status. Expectation to continue till the end of the year.
- Refinitiv will start working on Brexit plan.
- Refinitiv is also proceeding with a few new opportunities.

12. Regulatory Update

- Regular calls have been held with FCA to discuss COVID-19 impact across all RBSL benchmarks.
- An update on KPMG audit for SAIBOR was provided. Findings/gaps have been either remediated or already have an enhancement plan in place.

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.

13. Any Other Business

- Refinitiv is developing the Sonia Term Rates which shall be considered for future administration by RBSL.
- RBSL Control Framework Summary was provided to OC.

The meeting was brought to a closed at 16:20 (London Time).