

REFINITIV BENCHMARK OVERSIGHT COMMITTEE MEETING MINUTES**PUBLIC**

US and UK Offices via Teleconference
19 March 2020

Present:

Jonathan Williams [JW] - Chair
Jayme Fagas [JF]
Phil Lloyd [PL]
Mark Evans [ME]

Apologies:

John Mason

Observers (Refinitiv Representatives):

Shirley Barrow [SB]
Wendy Trump [WT]
Keith Elliot [KE]
Tristan Long [TL]
James Ireland [JI]
Brandon Meneguzzi [BM]
Edward Kendrick [ED]
Robert Walton [RW]
Thomas McWilliams [TM]
Irina Ons Vilaboa [IOV]
Sofia Theodorou [ST]

1. Welcome

The meeting was called to order and declared quorum at 16:20 (London Time).

2. Declaration of Conflict of Interest

- Members were asked if there were any conflicts of interest and none were reported.
- A table containing a brief bio and some high-level info about member's role within the OC will be published on the public website to provide the transparency of members' involvement.

3. Approved minutes of previous meeting 16th Dec (for noting)

Just 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

Previous action items have been closed off.

5. Content Operations Update

- 100% contribution on all publications from December to February.
- There have been a few technical issues on the banks' side where the Operation team updated the rates on behalf of the banks.

- The publication on Sunday 23rd February was delayed until 09:34 GMT due to a disruption to Refinitiv network connections.
- During the COVID-19 period, the team is working from home and following the BCP process. The network connections, communications, and contributions have been running well so far.

6. SAIBOR - Surveillance & Monitoring Update

- Monitoring & Surveillance team presented a summary of alerts generated for SAIBOR for last quarter. No material matters were identified, and all alerts were closed with no further action required.

Oversight Committee is aware of the alerts and agree on the actions to be taken by Refinitiv.

7. SAIBOR - Methodology Updates

- A series of updates to bring in line with the EUBMR required content have been completed and the Methodology has been updated on the website.
- 3 months' notice will be issued to notice the panel banks about the hard deadline change for the late submission.

8. Convertibles - Introduction

Refinitiv provided an introduction on the Convertible family and will perform a number of training sessions to the OC members.

9. Convertibles – Operations Update

- Index Management: The index manager presented a detailed breakdown of the inflow of the bonds along with the breakdown of the existing constituents per calendar month in the context of any input data challenges or any other operational issues affected the index that required non routine review accompanied by the executive summary.
- Content Operations: New actions have been taken to work with the new methodology. A few procedures have been improved and need to be documented.

10. Convertibles - Methodology Update

Refinitiv proposed a need of issuing a public consultation in relation to the inclusion of a sub-set of Exchangeable Bonds into Convertibles by amending the Methodology. OC has approved the proposal.

11. Technology Update - DR

- The test of the Convertibles DR environment has been successfully done.
- A plan of enhancing the development work has been approved.

12. Business Update

Refinitiv is very engaged in monitoring how the new and unprecedented market due to COVID19 is leading the business and what tools and people are in place to look into the impacted areas. Refinitiv is active in BCP and WFH policies and is also working on proactive plans on communication and fallback methodologies.

13. Regulatory Update

- Refinitiv has received the majority of signed compliance certifications for the SAIBOR Contributor Code of Conduct from the panel banks.
- External audit is taking place for CDOR and SAIBOR.

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.

14. Any other Business

- The Oversight Committee Procedures Manual was introduced to the OC.
- The OC members were asked for feedbacks on the Management Information that they would like to receive.

The meeting was brought to a closed at 18:20 (London Time).