

REFINITIV BENCHMARK OVERSIGHT COMMITTEE MEETING MINUTES

PUBLIC

Wednesday 23 September 2020

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 Elliott [KE]

Wendy Trump [WT] Tristan Long [TL]

James Ireland [JI] Robert Walton [RW]

Thomas McWilliams [TM] Edward Kendrick [ED]

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 18th June (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

3 open action points have been reviewed. 2 items have been closed; 1 item remains open.

SAIBOR

5. SAIBOR Content Operations Update

- All publications on time (in line with market expectations) and with no re-publications in the previous quarter (June to August)

- There were a few call reminders due to technical issues which were swiftly resolved.
- Gulf International Bank (GIB) has joined SAIBOR panel since 6th September 2020 and been contributing without issues.

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

Nothing further than the action that Refinitiv to speak to SAMA with regards to the communication with the banks.

Convertibles

8. Operations Update for Convertibles

Index Management.

- It's noted that the consultation paper has been confirmed by the OC members before the meeting and now published on the external website for market feedback.
- CB issuance overview, as well as the breakdown analysis for new issuances and queries for last quarter has been introduced.
- The process of how the queries are brought to the attention, recorded and discussed was noted.

Content Operations.

- There was an update on operational risk within Content Operations and the importance of incident management was highlighted.
- There was a reporting structure change within the team.

9. Technology Update

- A prior technology incident was highlighted as well as steps taken to resolve it.
- A core technology platform for Convertible Indices is likely to be retired and replaced with an enhanced system. This remains a work in progress.

10. Methodology Update

The Consultation will be running till 30-Sep. An update on the feedback and next step for the methodology will be provided to OC on next meeting.

* Following the OC meeting, the Consultation has been extended till 16th Oct.

11. Convertible Criticality Assessment Approach

Criticality Assessment approach will be discussed offline.

12. Business Update

An assessment for Convertibles Bond Indices was underway. Relevant plan will be in place to move the indices forward.

13. Regulatory Update

- SAIBOR Code of Conduct was approved on August Board meeting and will be issued and published shortly.
- There are a number of changes to the BMR likely before 2021.

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

In order to get prepared to administer more benchmarks potentially migrated from Refinitiv Ltd and from new business opportunities, there will be a change to the structure and composition of some Oversight Committees.

The meeting was brought to a closed at 16:00 (London Time).