

Location:

Virtual Only.

Date: Monday 1st November 2021**Time:** 2.30pm**Participants****Members**

Peter Gloyne (Chair,
Industry SME)
Alan Clarke (Industry SME)
Ian Dalziel (INED)
Kyle Jannece (EBS-CME)
Paul Clarke (Refinitiv
Matching)

Guests

Brandon Meneguzzi
(Refinitiv)
David Clark (RBSL)
Ed Kendrick (Refinitiv)
Keith Elliott (Refinitiv)
Louise Duff (Refinitiv,
Co Sec)
Shirley Barrow
(Refinitiv)
Wendy Trump
(Refinitiv)

Apologies

1. Call to Order and Conflicts of Interest

The Chair called the meeting to order and declared a quorum.

No new Conflicts of Interest were declared.

a. Review and recommendation to adopt minutes as a true and accurate record

The Chair proposed the adoption of the 'long' version of the minutes from 20th September, and these minutes were duly **APPROVED** by the Committee.

The 'short' form minutes were also reviewed, and the minutes were duly **APPROVED** by the Committee.

2. RBSL Board Update

The WMR Business Manager confirmed that the RBSL Board were kept fully informed on the data analysis and White Paper, and also the outcome of the Forwards/NDF methodology changes consultation. Confirmation was also provided to the RBSL Board of the presentation given to the Bank of England's Joint Steering Committee.

In terms of wider RBSL business opportunities, SB confirmed the continuation of work to offer additional interest rate benchmarks as solutions for the replacement of LIBOR. In particular the Tokyo swap rates have been reformed, and the USD Cash Fallbacks are being actively worked on, with phase 1 scheduled to complete at the end of November.

3. Update on COVID 19 and Response

The WMR Business Manager confirmed that the Edinburgh office continues to observe the wearing of face masks when moving around the office, limiting capacity to 50% to enable effective social distancing, and the booking of desks to assist track and trace, including maintaining the segregated area for WMR staff.

Monitoring of the pandemic, and its impact on the business, continues both internally and externally.

4. WMR Spot Rates - Methodology Review

The WMR Business Manager referred to the information shared within the Outstanding Actions agenda item, confirming that a separate session with the oversight committee members would be set up in due course.

5. WMR Business Updates

a. Operations Update

- 5.a.1. The WMR Operations Manager provided the Operations updates for September with no further questions on the metrics.

b. Business Update

- 5.b.1. The WMR Business Manager provided the business updates as of November.
 - 5.b.1.1. The WMR Business Manager advised that feedback received from the Forwards and NDFs methodology change consultation was being explored further Client calls scheduled to discuss further.
 - 5.b.1.1.1. Discussion followed on the challenge for WMR to be responsive to interest rate changes, and it was confirmed the intention of the consultation was to draw out comment, and this had been achieved, with further updates to follow.
 - 5.b.1.1.1.1. An enquiry around whether this feedback was coming from the buy side or the sell side was received, with confirmation confirming that a mix of client responses had been received and this was tracked by WMR.
 - 5.b.1.2. The WMR Business Manager advised that User Group meetings would be scheduled for Q4, now that the Forwards/NDFs consultation had concluded.

c. Regulatory Update

- 5.c.1. The Refinitiv Compliance Director provided the Regulatory and Compliance updates.
 - 5.c.1.1. It was advised that for the newly posted members of the RBSL board, the application process and training were underway, and in the interim these members were attending the Board meetings as guests.
 - 5.c.1.1.1. The Refinitiv Compliance Director confirmed that the cadence of the Board meetings was under review, and a programme to review and centralise documentation across LSEG was underway.

d. Governance Update

- 5.d.1. The WMR Operations Manager provided the governance reports for September.
 - 5.d.1.1. The Chair noted a trend in the overrides performed at 4pm UK, with confirmation that was consistent with metrics of previous months.

6. Monitoring & Surveillance Reporting

- a. The Refinitiv Monitoring & Surveillance Manager noted the updates in the meeting pack.
 - 6.a.1. Confirmation that the Exeter Monitoring & Surveillance team are working in the office on a hybrid 3 days in office/2 days at home basis, and this was successful to date.
- b. The Refinitiv Monitoring & Surveillance Manager presented the Monitoring & Surveillance reports for September.
 - 6.b.1. Two events in particular were noted that caused market volatility, both originating from the US on 3rd and 14th September, when key economic data was released around the time of a fix.

7. Any other Business.

None brought forward.

Meeting closed 3.45pm