

# WM/REFINITIV BENCHMARK OVERSIGHT COMMITTEE MEETING MINUTES

---

## Location:

Virtual Only.

**Date:** Monday 7<sup>th</sup> March 2022

**Time:** 2.30pm

## Participants

### Members

Peter Gloyne (Chair, Industry SME)  
Alan Clarke (Industry SME)  
James Rockall (Industry SME)  
Kyle Jannece (EBS-CME)  
Paul Clarke (Refinitiv Matching)

### Guests

David Clark (RBSL)  
Edward Kendrick (Refinitiv)  
Keith Elliott(Refinitiv)  
Louise Duff (Refinitiv, Co Sec)  
Sadie Legrottaglie (Refinitiv)  
Shirley Barrow (Refinitiv)  
Wendy Trump (Refinitiv)

### Apologies

Ian Dalziel (INED)

---

## 1. Call to Order and Conflicts of Interest

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

The Chair introduced Mr James Rockall, who has joined as a member of the WMR Benchmark Oversight Committee. James was Head of Trading at Record Currency Management (RCM) until November 2021, and was also a member of the Investment Association's FX committee. James has a long association with WMR, through his work for RCM, and brings a vast amount of industry experience to the WMR Oversight Committee.

Two new Conflicts of Interest were declared.

James Rockall advised that he continues to work periodically for RCM, whilst Paul Clarke noted that he has re-joined the Board of RTSL in his role as Head of FX Venues. These conflicts will be recorded by Compliance on the Conflicts of Interest register.

### 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 24<sup>th</sup> January, 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. Annual Conflict of Interest Declaration

The Refinitiv Compliance Director invited committee members to review the Conflicts of Interest register, to confirm the current Conflicts of Interest listed are accurate, and complete. Each member was requested to provide their 'Annual Declaration' by email, even if there is no change to the register.

## 3. RBSL Board Update

The WMR Business Manager advised that the next RBSL board meeting would take place at the end of March.

The WMR Business Manager advised multiple workstreams are managing the London Stock Exchange Group response to the conflict in Ukraine. It was confirmed that WMR are closely monitoring the Russian Rouble Spot, Forward and NDF rates, and undertaking additional due diligence in order to continue to provide these benchmark rates. Trading in the Ukrainian Hryvna was suspended by the Central Bank of

Ukraine, and WMR have advised clients that the last confirmed rate will be published until the suspension is lifted.

#### 4. Update on COVID 19 and Response

The WMR Business Manager noted the further progress on the relaxation of the Covid restrictions by both the UK and Scottish governments, and advised that the WMR team are now working a 'hybrid' model; the office will return to 100% capacity after the planned refurbishments take place later this month.

#### 5. WMR Spot Rates – Methodology Review

The WMR Business Manager advised the log of initiatives circulated in the January meeting pack was being updated, removing closed items, and this document would be shared with oversight committee members in due course.

The WMR Operations Manager presented analysis undertaken on the Spots calculation window, detailing two key benchmark rates (EURUSD and USDGBP).

Discussion followed around this analysis, with consideration given to other analysis which might be beneficial.

The oversight committee members concurred that the responses received from clients to the Request for Feedback would be most helpful at determining any future methodology enhancements, including possible new products.

#### 6. WMR Business Updates

##### a. Operations Update

6.a.1. The WMR Operations Manager provided the Operations updates for January, with no comments arising.

##### b. Business Update

6.b.1. The WMR Business Manager provided the business updates as of March

6.b.1.1. Noting the ongoing market engagement, it was confirmed that Refinitiv Matching would share with the Oversight Committee a presentation previously given to the ECB. This will be arranged in due course.

##### c. Regulatory Update

6.c.1. The Refinitiv Compliance Director provided regulatory updates, as of March, with no comments arising.

##### d. Governance Update

6.d.1. The WMR Operations Manager provided the governance reports for January.

6.d.1.1. A question was raised around the current number of Russian sources for the RUB Forwards and NDFs rates, with confirmation that this is being closely monitored.

**7. Monitoring & Surveillance Reporting**

- a. The Refinitiv Monitoring & Surveillance Manager presented the Monitoring & Surveillance reports for January.

7.a.1. It was noted that January generated fewer traded currency alerts than December, with the number of alerts normalising after a particularly busy period.

**8. Any other Business.**

No AOB raised.

Meeting closed 4pm.