

**Location:**

Virtual Only.

**Date:** Monday 21<sup>st</sup> June 2021

**Time:** 2.30pm

**Participants****Members**

Peter Gloyne (Chair,  
Industry SME)  
Alan Clarke (Industry SME)  
David Newns (Currenex)  
Ian Dalziel (INED)  
Kyle Jannece (EBS-CME)  
Andy Durrant (Refinitiv  
Matching, Alt)

**Guests**

Brandon Meneguzzi  
(Refinitiv)  
Louise Duff (Refinitiv,  
Co Sec)  
Keith Elliott (Refinitiv)  
Shirley Barrow  
(Refinitiv)  
Wendy Trump  
(Refinitiv)

**Apologies**

Paul Clarke (Refinitiv  
Matching)  
David Clark (RBSL)

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## 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 17<sup>th</sup> May, with one amendment to section 4.c.12 clarifying the change of Chair of RBSL.

The minutes were duly **APPROVED** by the Committee, subject to that change.

The 'short' form minutes were also reviewed, noting the one amendment above, and subject to that change, the minutes were duly **APPROVED** by the Committee.

## 2. RBSL Board Update

The WMR Business Manager provided an update on behalf of the RBSL Board, to the oversight committee members, noting that this would now be an ongoing standing agenda item.

The WMR Business Manager advised that the CEO of Refinitiv, Mr David Craig, is leaving the business, with Andrea Remy Stone, presently Head of Product within the Data & Analytics (D&A) division, replacing him.

A request was received to see an updated organisation chart, to aid appreciation of where the WMR business sits within London Stock Exchange Group.

## 3. Update on COVID 19 and Response

The WMR Business Manager advised a stable continuum, with WMR continuing to be wholly virtual, noting that Risk Management continued to monitor closely.

In due course, a 'playbook' will provide Managers with support to return to the office, providing guiding principles around hybrid working, and clarity to employees as to what could be available.

The WMR Business Manager noted the changing dates of restrictions easing across the UK, and that any return to the office will be in line with local government advice and regulations.

### 4. WMR Spot Rates - Methodology Review

The WMR Business Manager confirmed much of the analytical work in recent weeks had involved looking back historically to the last methodology change in 2015 and assessing any impact on the month end/non month end market behaviours.

Discussion on the analysis took place, with any further questions that may arise after review of this analysis welcomed offline.

The WMR Business Manager advised that this analysis had been shared confidentially with authorities, and feedback was in line with that raised by this group, also noting the enthusiasm for the wider engagement with the market on this, including the proposed client consultation.

The WMR Business Manager confirmed that the paper launching that consultation was at an advanced stage and would be shared shortly with the oversight committee members.

### 5. WMR Business Updates

#### a. Operations Update

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

#### b. Business Update

5.b.1. The WMR Business Manager provided the business updates as of June.

5.b.1.1. Discussions with vendors had progressed well, enabling a date for launch of Forwards enhancements phase 1 to be announced, which would provide 6 decimal place precision across all Forwards products from 10<sup>th</sup> September.

#### c. Regulatory Update

5.c.1. The Refinitiv Compliance Director provided the Regulatory and Compliance updates;

5.c.1.1. The Refinitiv Compliance Director advised that integration activities were underway with LSEG and further information would be forthcoming in due course, but the key driver of all integration activities was ensuring that the outcomes met the requirements of the FCA.

#### d. Governance Update

5.d.1. The WMR Operations Manager provided the governance reports for May, with discussion around the chart detailing the mid-rate/trade range overrides.

### 6. Monitoring & Surveillance Reporting

a. The Refinitiv Monitoring & Surveillance Manager presented the Monitoring & Surveillance reports for May, noting that 27<sup>th</sup> May was busier than anticipated, due to the end month date of 31<sup>st</sup> May being a market holiday in UK and US.

### 7. Any other Business.

None brought forward.

Meeting closed 3.50pm