

**Location:**

5 Canada Square, London and dial in.

**Date:** Monday 5<sup>th</sup> August 2019**Time:** 2.30pm**Participants****Members**

Ian Dalziel (INED)  
Peter Gloyne (Chair,  
Industry SME)  
Alan Clarke (Industry SME)  
Paul Mitcheson, Alt  
(Currenex)

**Guests**

Brandon Meneguzzi  
(Refinitiv)  
David Clark (RBSL  
Board)  
Emilie Ratz (Refinitiv)  
Louise Duff (Refinitiv,  
Co Sec)  
Shirley Barrow  
(Refinitiv)  
Stephan Flagel  
(Refinitiv)  
Tristan Long (Refinitiv)

**Apologies**

David Newns (Currenex)  
Kyle Jannece (EBS Nex)  
Paul Clarke (TR  
Matching)

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### 1. Call to Order and Conflicts of Interest

The Chair called the meeting to order and declared quorum. No new fresh conflicts of interest were raised.

**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> June and the minutes were duly **APPROVED** by the Committee.

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

### 2. Update from FCA Meeting

The Chair provided an update to the committee of the recent meeting between the FCA and himself. He shared what were identified as the key themes that should drive the work of the oversight committee ie observation, balance and independence. The Chair advised that there should be challenge from the committee to the executive function and this challenge would be duly noted in the minutes kept from the committee meetings.

The Chair opened the floor for discussion, and it was confirmed that the recent inclusion of the WMR Oversight Committee Schedule, detailing the policies that required review and the relevant time frames, would provide a transparent view of the framework of policies applicable to the WM/Reuters benchmark rates, and the committee's responsibilities.

### 3. Annual Review of Terms of Reference of Oversight Committee

The WM/Reuters business manager announced the annual review of the Oversight Committee Terms of Reference (TOR) with the steer that these should match the expectations determined by EU BMR.

Comments/feedback invited on the TOR included in the meeting pack, for discussion at the next Oversight Committee meeting.

### 4. Methodology Review – Updates/Discussion

The WM/Reuters business manager drew members attention to the summary of feedback received from members to date, with the proposed course of action against each item.

Confirmation of the completeness of these comments was sought, and the Chair requested this be deferred until the next oversight committee meeting, due to the apologies received from members for this meeting.

Further comments were invited in the interim.

### **5. FRAND Report – Bi annual update and review**

The WM/Reuters business manager provided the FRAND updates, including information on the Spot rate distributions in June.

The Opportunity Management report was included to confirm access was provided in a fair manner.

### **6. Operational Business Update**

- a. The WM/Reuters Operations Manager provided the Operations updates for June 2019.
  - 6.a.1. Oversight committee members reviewed the dashboard, with no further comments arising.
- b. The WM/Reuters Operations Manager presented the Data Governance Reports for June 2019
  - 6.b.1. Oversight committee members reviewed the reports, with no further comments arising.
- c. The WM/Reuters business manager presented Business Updates as at August, with no further comments arising.
- d. The Refinitiv Compliance Manager presented the Regulatory Update.
  - 6.d.1. Discussion around the Equivalence decisions adopted to date, with the Compliance Manager confirming the status for Singapore and Australia.

### **7. Monitoring & Surveillance Reporting**

- a. The Refinitiv Benchmark Surveillance & Quality Assurance Team Lead presented the Monitoring and Surveillance reports for June.
  - 7.a.1. A walk through of the June escalations took place, with confirmation sought and provided that these escalations were resolved satisfactorily.
    - 7.a.1.1. Further information was requested as to any action taken by the trading platform, with confirmation that the response from them suggested they too were comfortable with the outcome of their review.

### **8. AOB**

No other business brought forward.

Meeting closed 3.59pm.