

Location:

Virtual Only.

Date: Monday 24th August 2020**Time:** 2.30pm**Participants****Members**

Peter Gloyne (Chair, PG)
Alan Clarke (Industry SME)
David Newns (Currenex)
Ian Dalziel (INED)
Kyle Jannece (EBS-NEX)
Bart Joris (Refinitiv
Matching)

Guests

Brandon Meneguzzi
(Refinitiv)
David Clark (RBSL)
Alan Dove (Refinitiv)
Keith Elliott (Refinitiv)
Shirley Barrow
(Refinitiv)
Wendy Trump
(Refinitiv, Co Sec)

Apologies

Paul Clarke
Louise Duff

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 13th July.

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 on COVID 19 and Response

The WMR Business Manager provided an update on the response to, and impact of, Covid 19 with confirmation that the virtual office environment is still operating.

Refinitiv's position is to continue with the virtual office environment until the end of the year. It was also highlighted that the Scottish Government advises that working from home should continue.

Engagement with the UK Regulator, the FCA, continues.

3. FRAND – Annual Policy Review

For the committee's awareness the WMR Business Manager provided an overview of the FRAND policy and how it outlines how we are compliant to Fair Use.

The policy is reviewed on an annual basis.

4. Operational Business Update

a. The WMR Operations Team Lead provided the Operations updates for June and July 2020.

4.a.1. Discussion around the republication in June on the Botswana Pula 10pm Fix. It was confirmed that internal checks highlighted the error and the fixing rate was republished.

b. The WMR Business Manager presented Business Updates as at August.

4.b.1. The WMR Business Manager provided a high level one pager overview on the Refinitiv Data Platform project. It was noted that this is a multi-year project with other requirements running in parallel with WMR.

4.b.2. The EMEA/ Americas User Group has been finalised with a meeting scheduled during September.

- c. The WMR Operations Team Lead presented the Governance Reports for June and July.
 - 4.c.1. The reports were discussed, with no further questions arising.
- d. The Refinitiv Compliance Director presented the Regulatory Update.
 - 4.d.1. Attention was drawn to the new proposed legislation to FCA's enhanced market powers, particularly to help manage and direct an orderly wind-down of critical benchmarks. These powers were designed in particular to the winddown of LIBOR and 'tough legacy' contracts that cannot transition from LIBOR; however, if WMR 4pm is deemed as Critical and if there were ever potential for WMR 4pm to cease or to have a requirement to transition to another type of rate, a question was raised as to what the FCA's powers would be in practical terms regarding changes to the WMR methodology and/or wind-down of WMR. Compliance have reached out to External Counsel to establish their views and will provide any further information at the next meeting.

5. Monitoring & Surveillance Reporting

- a. The Refinitiv Monitoring & Surveillance Manager presented the Monitoring and Surveillance reports for June and July.
 - 5.a.1. It is important to note that when an alert scenario does not fire for a period of time, collaboration runs are performed, tolerance levels are lowered, to ensure the alert is still functioning.
This process was performed recently on a small number of alerts scenarios, all of which were successful and still functioning.

6. AOB

No other business brought forward.

Meeting closed 3.41pm