

Location:

Virtual Only.

Date: Monday 22nd February 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)
Paul Mitcheson (Currenex,
Alt)

Guests

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

Apologies

David Newns (Currenex)

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 11th January.

The minutes were duly **APPROVED** by the Committee.

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

b. Review of Outstanding Action Items including:

- **45 – Invite BOC members to raise questions for User Group – Ongoing**

Discussion took place around the process to set the agenda for User Group meetings, with the WMR Business Manager confirming that User Group members are invited to raise items for the agenda. With regards to the ongoing Spots Methodology review, and soliciting user group feedback to enable the reaching of a conclusion, the oversight committee members are also invited to submit questions that will be put before the user groups at the next meetings in March.

2. Update on COVID 19 and Response

The WMR Business Manager provided an update, confirming no material change in status. In addition, confirmation was received that risks associated with the virtual office environment (VOE) are captured and assessed on the risk register, including the extended nature of VOE.

3. WMR Spot Rates - Methodology Review

The WMR Business Manager confirmed discussions relating to the Action Items covered the updates for this month, noting that the FCA have been advised of this work also.

4. WMR Business Updates

a. Operations Update

- 4.a.1. The WMR Operations Manager provided the Operations updates for December and January with no further questions arising.

b. Business Update

- 4.b.1. The WMR Business Manager provided the business updates as at February.
 - 4.b.1.1. The WMR Business Manager advised the close engagement with vendors over the enhancement to the decimal precision proposed for the WMR Forward Rates, and the importance of not disrupting the market by providing sufficient notice ahead of this change.
 - 4.b.1.2. The Chair noted the presentation to be provided to the Canadian FX Committee on 11th March and requested a copy of the deck be shared with the WMR Oversight Committee members.

c. Regulatory Update

- 4.c.1. The Refinitiv Compliance Director advised the oversight committee of the FCA's recommendation from the thematic review of RBSL's published benchmarks cessation policy, to clarify the timeframes around the notice period required to 'wind down' a benchmark. Noting the commitment to enhance the policy in line with the recommendations.
- 4.c.2. The annual Conflicts of Interest declaration is included in this meeting pack, with the Compliance Director inviting oversight committee members to confirm accuracy of the register, and any new conflicts. None being received verbally, noting those received earlier by email, this was considered as complete.

d. Governance Update

- 4.d.1. The WMR Operations Manager provided the governance reports for December and January with no questions arising.

5. Monitoring & Surveillance Reporting

- a. The Refinitiv Monitoring & Surveillance Manager presented the Monitoring & Surveillance reports for December and January.
 - 5.a.1. Observing trends over the Christmas and New Year period, and in addition the impact of Brexit on market volatility, the December and January data was discussed. The committee noted their re-assurance in the monitoring and surveillance processes working so effectively in volatile market conditions.

6. AOB

None brought forward.

Meeting closed 4pm.