

Location:

5 Canada Square, London and dial in.

Date: Wednesday 30th January 2019**Time:** 2.30pm**Participants****Members**

David Clark (Chair, INED)
Ian Dalziel (INED)
Kyle Jannece (EBS)
Alan Clarke (Industry SME)
Peter Gloyne (Industry SME)
Paul Clarke (TR Matching)
David Newns (Currenex)

Guests

Louise Duff (Refinitiv, Co Sec)
Brandon Meneguzzi (Refinitiv)
Emilie Ratz (Refinitiv)
Keith Elliott(Refinitiv)
Shirley Barrow (Refinitiv)
Stephan Flagel (Refinitiv)
Tristan Long (Refinitiv)

Apologies

1. Call to Order and Conflicts of Interest

The Chair declared a quorum and called on members to raise any conflicts of interest.

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 26th November 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. Governance Arrangements for the WM/Reuters Oversight Committee

- a. The Chair referred the OC to the Compliance Note circulated on 29th January;

“Under the provisions set out in the EU Benchmarks Regulation and in particular Commission Delegated Regulation (EU) 2018/1637, no representatives of the management body of a benchmark administrator shall be permanent members of the oversight function for this administrator. TRBSL Board, in consultation with the FCA, has therefore requested David Clark to step down as Chair and permanent member of the WMR Oversight Committee. All necessary steps are being taken in accordance with internal policies to identify a successor as soon as possible.”

In accordance with this note, the Chair advised that he would step down at the end of this committee meeting, and a replacement Chair will be identified, in line with the Terms of Reference. The Committee Secretary will collect all indications of interest, with a closing date of Friday 15th February set. Thanks were extended to the Chair from the committee members, and guests.

3. Operational Business Update

- a. The WM/Reuters Operations Manager provided the Operations updates for November and December
- 3.a.1. It was noted the dashboard collates all intraday fixings into one metric, and confirmation was requested if this would continue to be useful, when all intraday fixings become subject to EU BMR. Discussion followed with confirmation that additional granular information should be explored and presented for review to the OC.
- 3.a.2. Clarification on the impact to clients of the late publication of benchmark rates was sought, with confirmation provided that clients appreciate issues can arise, and a late publication is much less of an issue than should a fix not be able to be published at all, hence the robust resilience surrounding the data capture and validation processes.

- b.** The WM/Reuters Business Manager presented Business Updates as at January.
 - 3.b.1. Confirmation that the client consultation on introducing trade data into the INR Indian Rupee spot benchmark rate continues.
 - 3.b.1.1. Discussion around participants in INR spot trading followed, with confirmation that all trading is entirely onshore, with licenses to trade granted only by the Indian bank regulator, REDI.
- c.** The WM/Reuters Operations Manager presented the Data Governance Reports for November and December.
 - 3.c.1. Attention was drawn to the enhanced reporting for the full intraday Spot rate service, and additional information on the use of expert judgement, as requested previously. This reporting will continue to evolve in the coming months, as the full intraday service becomes subject to EU BMR.
- d.** The Refinitiv Benchmark Surveillance and Quality Assurance Manager presented the Monitoring and Surveillance reports for November and December.
 - 3.d.1. These reports were discussed fully, with the Chair confirming satisfaction with the level of detail available in the escalation reports, including the additional detail provided from the trading platforms.
- e.** The Refinitiv Compliance Manager confirmed there were no further Regulatory updates.

4. AOB

Peter Gloyne and Alan Clarke confirmed their visit to Exeter on 6th February, where they plan to spend the day observing the Monitoring & Surveillance activity on the WMR 4pm London Close fix.

Meeting closed 4pm.