

**Location:**

South Colonnade, London and dial in.

**Date:** Monday 20<sup>th</sup> January 2020

**Time:** 2.30pm

**Participants****Members**

Peter Gloyne (Chair, SME)  
Alan Clarke (SME)  
Ian Dalziel (INED)  
David Newns (Currenex)  
Paul Clarke (TR Matching)

**Guests**

Brandon Meneguzzi  
(Refinitiv Compliance)  
David Clark (RBSL )  
Louise Duff (Refinitiv,  
Co Sec)  
Keith Elliott (Refinitiv)  
Shirley Barrow  
(Refinitiv)  
Tristan Long (Refinitiv)  
Wendy Trump  
(Refinitiv)

**Apologies**

Kyle Jannece (EBS-NEX)

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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 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 9<sup>th</sup> December. 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. Approval of Annual Policy Reviews

### a. Republication Policy

2.a.1. Discussion around the clarity introduced into this updated policy.

**Republication of the WM/Reuters FX Benchmark Rates Policy – Approval of annual review confirmed by Oversight Committee Members**

## 3. Operational Business Update

a. The WM/Reuters Operations Manager provided the Operations updates for November and December 2019, with no further comments arising.

b. The WM/Reuters Business Manager presented Business Updates as at January.

3.b.1. Discussion around the RBI announcement on market trading hours in Indian Rupee, and impact on the proposed change to close time sought by WMR. Paul Clarke to provide the RBI Circular and confirmation that WMR Ops will re-open analysis of the close time.

c. The WM/Reuters Operations Manager presented the Governance Reports for November and December.

3.c.1. A request was made to collate into a single PDF document to preserve quality of the reports.

3.c.2. Discussion took place around the present Trade Methodology and in particular the use of data sufficiency thresholds, with a request to share further detail.

3.c.3. Satisfaction was noted with the additional regulatory reporting included in this meeting pack for Intraday Forwards. Feedback on the clarity of chart headings was provided and noted.

d. The Refinitiv Compliance Director presented the Regulatory Update.

3.d.1. BM confirmed that the Conflicts of Interest framework for RBSL is being enhanced across all Oversight Committees and advised the committee members that possible and actual Conflicts would be sought from members ahead of the March meeting. The public disclosure of this information was advised.

3.d.1.1. Disclosure of being 'fit and proper' would also be sought ahead of the next Oversight Committee meeting, with further discussion to be invited at that time.

#### **4. Monitoring & Surveillance Reporting**

a. The Refinitiv Monitoring & Surveillance Manager presented the Monitoring and Surveillance reports for November and December.

4.a.1. It was confirmed that reporting for the Intraday Forwards Monitoring & Surveillance would be included for the next meeting, covering January 2020 onwards.

4.a.2. An update on the next planned Nasdaq SMARTS release was provided, noting in particular the creation of a live test environment.

4.a.3. Discussion around specific alerts, and their resolution, took place, with confirmation provided where appropriate.

#### **5. AOB**

a. David Clark shared feedback from the Global Foreign Exchange Committee Meeting held in early December in Sydney. With regards to FX Benchmarks, they noted the role played by User Groups, and some remarked on the general lack of visibility around their activities. They advised that the user groups should play a crucial role in analysing and consulting on developments involving FX benchmarks to ensure they remain fit for purpose. This was duly noted by the Oversight Committee.

b. The WM/Reuters Business Manager advised that in line with previous years, the annual due diligence questionnaire for platform providers would be circulated shortly.

Meeting closed 4.05pm