

## WM/Reuters Benchmark Oversight Committee

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**Location:** 30 South Colonnade, London and 40 Princes Street, Edinburgh and dial in.

**Date:** Monday 31<sup>st</sup> July

**Time:** 3pm UK

### Participants Members:

- Shirley Barrow (TR)
- David Clark (INED, Chair)
- Alan Clarke (Industry SME)
- Stephan Flagel (TR)
- Kyle Jannece (NEX)
- Peter Gloyne (Industry SME)
- Ian Martin Dalziel (INED)
- David Newns (Currenex)
- John Cooley (TR Matching)

### Guests:

- Louise Duff (TR, Co Sec)
- Keith Elliott (TR)
- Brandon Meneguzzi (TR)

### Apologies:

- Stephen Grady (Industry SME)
- Paul Clarke (TR Matching)

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

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

Kyle Jannece advised that NEX-Data have released a series of FX benchmarks. This was duly noted by the Chair.

#### 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 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.

#### b. Review of Outstanding Action Items

Discussion took place for each action item and items moved to closed or continued as appropriate

### 2. Operational Business Update

a. The WM/Reuters Operations Manager provided the Operations updates for June.

1. Discussion took place around the republication event for VND Intraday spot rate and the cause and impact of the event, with confirmation provided that the timely identification and resolution largely remediated client impact.
2. The price challenges on QAR Qatari Riyal were discussed, with WM/Reuters Operations Manager describing the current market situation and the resulting divergence between domestic and offshore market levels. It was noted that WM/Reuters continues to publish the onshore, pegged rate for QAR against USD as it is being actively traded and remains the official spot rate for Qatari Riyal. To assist clients who cannot achieve the domestic market level, an end of day rate is being provided to WM/Reuters clients who can request this by email. The requirement for this and on-going market variance will be closely monitored, and reported back to this committee.
3. Further discussion took place around the WM/Reuters Price Challenge and Complaints Policy, and the transparency of that policy. Confirmation was provided that this policy was

publically available, including on the WM/Reuters website, and was also routinely circulated to the client upon receipt by the team of a price challenge, or complaint. It was suggested emails sent from the WM/Reuters team mailboxes should include a link to the WM/Reuters website to ensure all clients were aware of the public policies and documentation available.

- b. The WM/Reuters Business Manager presented Business Updates as at July.
  - 1. The requirement for a sub group of the Benchmark Oversight Committee to progress the Cross Calculation Methodology project was confirmed and was duly formed. The Chair commented that the size and composition of the sub group was optimal and looked forward to a further update at the September meeting.
- c. The WM/Reuters Business Manager presented the Data Governance Reports for June.
  - 1. The Quality Assurance & Surveillance Manager, Benchmark Services presented the proposed Monitoring & Surveillance report which would be effective for M&S reporting from July 2017
    - 1.1 It was confirmed that this structure would be adopted for M&S reporting for the July metrics.
  - 2. The Chair noted the Data Governance reports for June as presented.
- d. Thomson Reuters Compliance presented the Regulatory updates.

### 3. Any Other Business

It was proposed that as the August meeting fell the week of the summer bank holiday, the meeting should be cancelled, and the next meeting would be Monday 25th September. This was agreed as acceptable.

Meeting Closed 4.27pm