

Location:

Virtual Only.

Date: Monday 13th July 2020**Time:** 2.30pm**Participants****Members**

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

Guests

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

Apologies

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 1st June.

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

The 'short' form minutes were also reviewed and one minor change to provide additional clarity would be introduced. The minutes were duly **APPROVED** by the Committee.

b. Review of Outstanding Action Items including:

Action Item 32: Methodology – Framework to direct the Spot Methodology review

The WMR Business Manager provided an update of progress, reaffirming the intention that the framework will feature external engagement, in particular noting the intention to work closely with various FX and Central Bank committees. The WMR Business Manager confirmed awareness and engagement had been raised since the June oversight committee meeting, noting the article featuring WMR in Profit & Loss, the Refinitiv 'blog' and the User Group meeting for Asia Pac representatives.

The WMR Business Manager detailed the data analysis now underway, with confirmation this data would be collated and shared with the RBSL Board, who, it was noted, are fully engaged and approving of this approach.

Discussion took place around the role of the oversight committee members in this process, with confirmation that the priority is to determine the concerns of the market, through external engagement. Synthesising this feedback with the expertise brought by the oversight committee was confirmed as the appropriate process, with the target for the completion of this review noted as Quarter 4 2020.

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 with regards to market volatility, there was a continuous improvement observed for the Operations team, and the Monitoring & Surveillance team.

Confirmation was provided that Refinitiv broadly intend to continue with the virtual office environment until the end of the year, with planning ongoing to identify the steps necessary to reopen the Edinburgh office either at that time, or earlier as deemed necessary.

Engagement with the UK Regulator, the FCA, continues.

3. Operational Business Update

- a. The WMR Operations Manager provided the Operations updates for May 2020.
 - 3.a.1. The metrics were discussed, with no further questions arising.
- b. The WMR Business Manager presented Business Updates as at July.
 - 3.b.1. Discussion on the User Group meeting held with Asia Pac representatives, with the request placed that the oversight committee members receive feedback from these meetings. This was confirmed as possible, at a high level and with comments unattributed.
 - 3.b.1.1. Further confirmation was sought as to which party sets the User Group agenda, with the WMR Business Manager advising that items are sought for inclusion from the representatives, with WMR supplementing the agenda to stimulate discussion on current topics.
 - 3.b.1.1.1. With regards to the User Group meeting held in June, it was confirmed that the size of the fixing window was discussed.
- c. The WMR Operations Manager presented the Governance Reports for May.
 - 3.c.1. Further detail was requested on a particular institution appearing on the Quality Watchlist report, with confirmation that dialogue was ongoing with colleagues in Refinitiv to understand the reason for the variance in rates from that institution.
- d. The Refinitiv Compliance Manager presented the Regulatory Update.
 - 3.d.1. RBSL performed an assessment of the WMR 4pm benchmark against BMR Article 20 and concluded the WMR 4pm does not fulfil the conditions required for critical benchmarks.

4. Monitoring & Surveillance Reporting

- a. The Refinitiv Monitoring & Surveillance Manager presented the Monitoring and Surveillance reports for May.
 - 4.a.1. Discussion whether for Forwards any trend is being observed at tenor level for alert breaches, with confirmation that the distribution of alerts is detailed in the report and doesn't appear to provide a notable trend at this time.

5. AOB

No other business brought forward.

Meeting closed 3.57pm