

## WM/Reuters Benchmark Oversight Committee

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

**Date:** Monday 26<sup>th</sup> June

**Time:** 3pm UK

### Participants Members:

- Shirley Barrow (TR)
- David Clark (iNED, Chair)
- Alan Clarke (Industry SME)
- Stephan Flagel (TR)
- Kyle Jannece (EBS-NEX)
- Peter Gloyne (Industry SME)
- Ian Martin Dalziel (iNED)
- David Newns (Currenex)
- Paul Clarke (Thomson Reuters Matching)

### Guests:

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

### Apologies:

- Stephen Grady (Industry SME)

### 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. David Newns advised that he now participates on the FICC Market Standards Board Electronic Trading Group. This was duly noted.

#### 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 20<sup>th</sup> May, 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 May.

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

1. Discussion took place around the recent change in ownership of EBS Brokertech, with NEX confirmed as the new owner with confirmation this had no impact on WM/Reuters documentation, or relationship with EBS.
2. Cross Calculation Methodology Project update noted that the review of available market data was ongoing and when appropriate a sub group would be formed to review the findings.
3. Confirmation was sought if there had been any data quality issues with the South African Rand Spot rate, given the macro-political news through May and June. It was confirmed that volatility in the currency had been noted with no impact on the benchmark rates observed.

- c. The WM/Reuters Business Manager presented the Data Governance Reports for May.
  - 1. The Chair noted the Data Governance reports for May as presented.
  
- d. Thomson Reuters Compliance presented the Regulatory updates.
  - 1. Confirmation was given that Thomson Reuters would evaluate the FCA Consultation Paper on EU Benchmark Regulation.
  - 2. The ongoing structure of Benchmark Oversight Committees is likely to change due to EU BMR, with discussion around the impact specifically for Thomson Reuters but also from a broader market perspective..

**3. Any Other Business**

No other business brought forward.

Meeting Closed 4.00pm