

Location:

5 Canada Square, London and dial in.

Date: Monday 2nd March 2020

Time: 2.30pm

Participants**Members**

Peter Gloyne (Chair, SME)
Alan Clarke (SME)
Ian Dalziel (INED)
Kyle Jannece (EBS-NEX)
Paul Clarke (TR Matching)
Paul Mitcheson (Currenex, Alt)

Guests

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

Apologies

David Clark (RBSL)
David Newns (Currenex)

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 20th January. 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. Operational Business Update

a. The WM/Reuters Operations Manager provided the Operations updates for January 2020, with no further comments arising.

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

2.b.1. Discussion around the proposed change of base currency for EURCHF to USDCHF, with confirmation that this is the only EUR based currency under review presently.

c. The WM/Reuters Operations Manager presented the Governance Reports for January.

2.c.1. The display of trade data was highlighted to the Oversight Committee, with confirmation that further detail can be provided once a further demonstration of the Methodology has been provided.

d. The Refinitiv Compliance Director presented the Regulatory Update.

2.d.1. The Compliance Director advised that the RBSL Benchmark Oversight Committee manual would be shared by email in due course to the WM/Reuters Benchmark Oversight Committee for their information. It was noted this was an internal Refinitiv procedures manual, approved by the RBSL Board, who will seek all Oversight Committee member's acknowledgement that they have had sight of this document.

3. Monitoring & Surveillance Reporting

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

3.a.1. Discussion around the Intraday Forward reports took place, with Oversight Committee members expressing their views on the appropriateness of these.

4. AOB

An update was sought on the preparatory work being undertaken by RBSL with respect to the UK leaving the EU, with confirmation provided that this was ongoing.

Meeting closed 4pm