

Location:	Members	Guests	Apologies
5 Canada Square, London and dial in.	Ian Dalziel (INED)	Louise Duff (Refinitiv, Co Sec)	David Clark (RBSL Board)
Date: Monday 13 th May 2019	Kyle Jannece (EBS)	Brandon Meneguzzi (Refinitiv)	David Newns (Currenex)
Time: 2.30pm	Peter Gloyne (Chair, Industry SME)	Emilie Ratz (Refinitiv)	
	Paul Clarke (TR Matching)	Keith Elliott(Refinitiv)	
	Paul Mitcheson (Currenex)	Shirley Barrow (Refinitiv, Moderator)	
	Alan Clarke (Industry SME)	Stephan Flagel (Refinitiv)	
		Tristan Long (Refinitiv)	

1. Call to Order and Conflicts of Interest

The WM/Reuters Business Manager as Moderator brought the meeting to order by declaring quorum and called on members to raise any conflicts of interest. No new conflicts of interest were declared.

2. Election of Proposed Chair of WM/Reuters Benchmark Oversight Committee – Mr Peter Gloyne

It was proposed that Mr Peter Gloyne assume the position as Chair of the WM/Reuters Benchmark Oversight Committee, and this proposal was voted on by the committee members, with Mr Peter Gloyne duly elected as Chair.

Formal thanks were noted to the previous incumbent Chair, Mr David Clark.

3.

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 25th March 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 including

3.b.1. Review and critique of Internal Audit Report IA 1901 RBSL Monitoring & Surveillance Review

The Refinitiv Compliance Director requested that the committee members review this report and provide comment to the Compliance team.

4. Operational Business Update

a. The WM/Reuters Operations Manager provided the Operations updates for March and April.

4.a.1. The WM/Reuters Operations Manager noted the detail provided relating to the currency reviews undertaken during March and April and confirmed that the review report can be provided upon request to committee members.

b. The WM/Reuters Operations Manager presented the Data Governance Reports for March and April.

4.b.1. Discussion around the metrics within the reports took place, with confirmation provided where necessary.

c. The WM/Reuters Business Manager presented Business Updates as at May.

4.c.1. Confirmation was provided to the oversight committee that the change of source data for INR Indian Rupee to TR Matching had been well received, and implementation of that change had gone smoothly.

4.c.1.1. However, the change to the 'close' time, to include the final 30 minutes of trading, had received some market feedback, and this was being investigated presently. It was confirmed that the information received was being independently corroborated, and further information would be provided in due course.

d. The Refinitiv Compliance Manager presented the Regulatory Update.

4.d.1. The designation of WMR 4pm Closing Spot rate as a 'critical' benchmark was discussed and when the EU Commission will confirm this designation. It was advised that the date was not known at this time.

5. The Refinitiv Benchmark Surveillance and Quality Assurance Manager presented the Monitoring and Surveillance reports for March and April.

5.a.1. Discussion on the pattern of trading observed for one escalation in March followed, with the Surveillance Manager inviting further questions should the detail provided on the Alert Investigation report not prove sufficient.

6. Annual Review of WM/Reuters Methodology

6.a.1. The WM/Reuters Business Manager framed the requirement for this annual review, and formally kicked off this process.

6.a.2. The Chair confirmed that the committee members would action this request, and all feedback would be aggregated and shared at the next oversight committee meeting.

7. AOB

a. Schedule of Regulatory Requirements

7.a.1. The WM/Reuters Business Manager drew committee member's attention to the schedule included within the meeting pack, detailing the regulatory requirements placed on the oversight committee for the coming year.

b. Edinburgh Offsite

7.b.1. The Committee Secretary advised that availability of committee members for the September 'offsite' meeting in Edinburgh would be sought, with confirmation to follow as to whether that would be a one day offsite, or longer.

c. The Chair noted that with the resignation of Mr David Clark from the oversight committee, the committee was one person short, and he requested the serving committee members to give consideration to any recommendations they may, that would see the committee return to its full complement.

Meeting closed 3.45pm.