

**Location:**

Virtual Only.

**Date:** Monday 17<sup>th</sup> May 2021**Time:** 2.30pm**Participants****Members**

Peter Gloyne (Chair,  
Industry SME)  
Alan Clarke (Industry SME)  
David Newns (Currenex)  
Ian Dalziel (INED)  
Kyle Jannece (EBS-CME)  
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**

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## 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 29<sup>th</sup> March.

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

The 'short' form minutes were also reviewed, with one amendment to section 3 proposed, and agreed, and subject to that change, the minutes were duly **APPROVED** by the Committee.

## 2. Update on COVID 19 and Response

The WMR Business Manager confirmed that the 'return to office' programme was underway, managed centrally but with local perspective. The return will take a phased approach, with partial reopening of the office when that is deemed appropriate, based on conditions in Edinburgh, with desk booking required. This will be on a wholly voluntary basis. Phase 2 will see wider reopening, dependent on how things evolve as restrictions are lifted.

## 3. WMR Spot Rates - Methodology Review

The WMR Business Manager provided further update on the User Group meetings that took place on 23<sup>rd</sup> and 30<sup>th</sup> March, noting that discussions continued around the broader methodology and in particular length of the calculation window, and advised the oversight committee that it was now time to widen the conversation to additional stakeholders. The Chair concurred, noting his thanks to the user groups for their continued engagement in these discussions.

Discussion amongst the oversight committee members took place around the actual or perceived concentration of trading around 4pm, with consideration given to alternative approaches.

Confirmation was sought as to the public nature of the user group meeting notes, with the WMR Business Manager advising that anonymised notes will be made available through the website, and in addition, some of the analysis provided to user group members may also be shared.

The WMR Business Manager advised that a paper pulling together all salient information was being prepared presently, which would be published to all stakeholders, to encourage open dialogue on the methodology. Encouragement to this approach was forthcoming, with the hope voiced that this consultation would provide useful intelligence to WMR. Timeframes on the publication of the paper would be advised in due course.

#### **4. WMR Business Updates**

##### **a. Operations Update**

4.a.1. The WMR Operations Manager provided the Operations updates for March and April with no further questions on the metrics.

4.a.1.1. A request was made for further information on the work done by LSEG to support WMR with regards to Cyber Security. Confirmation was provided that the corporate Cyber team managed this robustly, with agreement from a risk perspective that this was the case. Discussion followed around the Cyber risk that may impact the input data into WMR benchmark rates, with confirmation that a standing agenda item would be added to the quarterly due diligence meetings between WMR and the trading platforms.

##### **b. Business Update**

4.b.1. The WMR Business Manager provided the business updates as at May.

4.b.1.1. Forwards enhancements project continued to progress, finalising analysis to enable the commencement of the client consultation, subject to due diligence and approval from the oversight committee, which would be presented in due course.

##### **c. Regulatory Update**

4.c.1. The Refinitiv Compliance Director provided the Compliance updates.

4.c.1.1. The Refinitiv Compliance Director provided further information on the external audit, with confirmation that a cadence would be established across the regulated benchmarks to ensure consistency of scope.

4.c.1.2. Composition of the RBSL Board was noted, with the Refinitiv Compliance Director advising that as a result of the resignation of the Chair from the organisation, in the interim, another current Board member would cover the role of Chairman of the RBSL Board. Further to the earlier conversation regarding Cyber Security, the Refinitiv Compliance Director drew attention to the gravitas of IT representation on the RBSL Board to ensure both Cyber Security and Operational Efficiencies.

##### **d. Governance Update**

4.d.1. The WMR Operations Manager provided the governance reports for March and April, with no further comments arising.

#### **5. WMR Surveillance Alerts – Annual Review by RBSL Board**

a. The Refinitiv Monitoring & Surveillance Manager advised the oversight committee that the annual review of WMR Surveillance Alerts would be presented to the RBSL Board on 27<sup>th</sup> May. Any questions around the process, or the alerts, should be raised to him directly by end of the week.

#### **6. Monitoring & Surveillance Reporting**

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

6.a.1. The Refinitiv Monitoring & Surveillance Manager presented information on the escalation from 23<sup>rd</sup> April, noting that upon escalation with the trading platform, this case was resolved with no further action required.

#### **7. AOB**

**None brought forward.**

Meeting closed 4.05pm