

**Location:**

5 Canada Square, London and dial in.

**Date:** Monday 26<sup>th</sup> November 2018**Time:** 3pm UK**Participants****Members**

David Clark (Chair, INED)  
Ian Dalziel (INED)  
Kyle Jannece (EBS)  
Alan Clarke (Industry SME)  
Paul Mitcheson, Alt  
(Currenex)  
Peter Gloyne Industry SME)

**Guests**

Louise Duff (Refinitiv,  
Co Sec)  
Emilie Ratz (Refinitiv)  
Shirley Barrow  
(Refinitiv)  
Stephan Flagel  
(Refinitiv)  
Tristan Long (Refinitiv)

**Apologies**

Paul Clarke (TR  
Matching)  
David Newns (Currenex)  
Brandon Meneguzzi  
(Refinitiv)  
Keith Elliot (Refinitiv)

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### 1. Call to Order and Conflicts of Interest

The Chair declared a quorum and called on members to raise any conflicts of interest. No new conflicts of interest were declared.

The Chair opened the meeting by thanking OC members and all concerned for their efforts, engagement and follow up after the OC in Edinburgh. All agreed that the extended meeting and presentations added considerably to the substance of the OC and agreed that such an event should take place on at least an annual basis.

#### 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 30<sup>th</sup> October 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.

### 2. Operational Business Update

#### a. The WM/Reuters Operations Manager provided the Operations updates for October.

2.a.1. Further information was sought on the additional validation undertaken on Spot benchmark rates that may, on occasion, delay publication of the benchmark rates within the internal target time of eight minutes. A detailed description of the process undertaken to obtain additional corroborating information when a benchmark rate appeared as an outlier was provided by the Operations Manager.

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

2.b.1. The Chair welcomed the information provided on the progress made with regards to the migration of all WM/Reuters benchmark rates into TRBSL, and recorded the willingness of the Benchmark Oversight Committee members to assist in any way to ensure a successful migration.

2.b.2. It was confirmed that progress continued to be made on the proposal to source INR Indian Rupee from traded data.

#### c. The WM/Reuters Operations Manager presented the Data Governance Reports for October.

2.c.1. It was noted that these governance reports provided the first view of the impact of additional trading platform data into the six Spot benchmark rates; AUD, CAD, GBP, HKD, NZD and SGD.

2.c.2. Discussion around the reporting requirements for the Intraday Spot and Forward rate fixings, with the Business Manager confirming that the January meeting pack will contain sample reports, where feedback from the OC members would be invited.

- d. The Refinitiv Benchmark Surveillance and Quality Assurance team lead presented the Monitoring and Surveillance reports for October.
- e. The Refinitiv Compliance Manager presented the Regulatory updates.

**3. AOB**

The Committee Secretary advised that meeting dates for 2019 would be circulated in the coming weeks.

Meeting Closed 4.25pm