

WM/Reuters Benchmark Oversight Committee

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

Date: Monday 27th November 2017

Time: 3pm UK

Participants Members:

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

Guests:

- Louise Duff (TR Co Sec)
- Keith Elliott (TR)

Apologies:

- Stephen Grady (Industry SME)
- Brandon Meneguzzi (TR Compliance)

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. No conflicts 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 30th 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.
 1. Discussion around the Offshore Qatar Riyal client consultation took place, with confirmation provided of the number of responses received being in line with expectations for this particular currency.
 - 1.1 Further clarification was sought as to the accessibility of the Riyal for offshore participants, with confirmation that achieving liquidity was a significant challenge to non-domestic institutions, which had been raised by multiple WM/Reuters clients. This had created an offshore market to meet this liquidity requirement, and from this market sufficient data was available, in WM/Reuters view, to provide a representative benchmark rate for offshore participants use.
 - 1.2 The Chair noted that the Benchmark Oversight Committee were fully informed of the introduction of the Offshore Qatar Riyal spot rate, acknowledging the completion of the governance process, through Board, Regulatory and Client approval.
- b. The WM/Reuters Business Manager presented Business Updates as at November.
 1. An update was provided on the progress of the cross-calculation methodology review project, with progress noted.

- 1.1 Additional discussion took place around the detail in the present methodology, with the WM/Reuters Business Manager confirming that had been addressed since the cross calculation issue was initially raised, but further thought would be given in the context of EU BMR project
 2. Further colour was requested around the CNY Chinese Yuan extended trading day research with confirmation that the present position was status quo, with the current local close methodology prevailing.
- c. The WM/Reuters Operations Manager presented the Data Governance Reports for October.
 1. A request for a list of all WM/Reuters currencies ISO codes was received, to assist committee members to review the various reports in the meeting pack.
 2. The Chair noted the Data Governance reports for October as presented.
 - d. The Quality Assurance & Surveillance Manager presented the Monitoring and Surveillance report for October
 - e. Apologies received from the Thomson Reuters Compliance Manager, therefore the WM/Reuters business manager presented the Regulatory updates.

3. Any Other Business

No other business brought forward.

Meeting Closed 4.05pm