

**Location:**

Virtual Only.

**Date:** Monday 30<sup>th</sup> November 2020**Time:** 2.30pm**Participants****Members**

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

**Guests**

Brandon Meneguzzi (Refinitiv)  
David Clark (RBSL)  
Louise Duff (Refinitiv, Co Sec)  
Keith Elliott (Refinitiv)  
Shirley Barrow (Refinitiv)  
Tristan Long (Refinitiv)  
Wendy Trump (Refinitiv)

**Apologies**

David Newns (Currenex)

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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 5<sup>th</sup> October.

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:

#### Action Item 32: Framework to direct the Spot rate Methodology review

The WMR Business Manager provided a summary of the meeting held with the sub committee on 4<sup>th</sup> November, drawing the Oversight Committee's attention to the meeting notes contained within this meeting pack, and noting the suggested revisions provided for consideration

The WMR Business Manager advised her invitation to present to the GFXC in December, and confirmed discussions with industry associations and global regulators around the WMR methodology were ongoing.

It was confirmed that the WMR User Groups had met in November, and had provided clarity on the elements of the methodology that were in focus for further discussion, which, when appropriate, would be continued with the wider WMR client base in the form of a consultation. It was proposed that a standing item on the Oversight Committee Meeting agenda would replace this action item.

Clarification was sought as to the ongoing role of the Oversight Committee members in this process, noting in particular the Terms of Reference that require oversight of the Methodology. Confirmation was provided by the WMR Business Manager that the standing item on the agenda would enable the discussions from the User Groups to be shared and considered, with the User Group meeting notes allowing interrogation of these discussions. Further clarification was sought, and provided, that any questions arising from the oversight committee members would be put back to the User Group by the WMR Business Manager. In addition, confirmation was provided that any proposed change to the methodology would require Oversight Committee members approval. The Chair concurred with this proposed approach.

## 2. Update on COVID 19 and Response

The WMR Business Manager confirmed that the rules continue to change frequently, but WMR continues to be provided virtually, and this will continue into the new year, with Refinitiv advising no mandatory return to the office until middle of next year.

The open ended nature of VOE was noted, with confirmation that focus remained on both the technology and personal challenges that arise in this environment.

## 3. Update on WMR Incident 9<sup>th</sup> November 2020

The WMR Operations Manager provided an update on the incident reported to the FCA on 9<sup>th</sup> November, where multiple intraday Spot, Forward and NDF benchmark rates were published late.

No further questions arising.

## 4. Annual Review of;

- a. **WM/Refinitiv Methodology - Approval** of annual review confirmed by WMR Benchmark Oversight Committee Members.
- b. **WMR IOSCO Statement of Compliance** – Approval of annual review confirmed by WMR Benchmark Oversight Committee Members.
- c. **WMR BOC Terms of Reference** – Approval of annual review confirmed by WMR Benchmark Oversight Committee Members.

## 5. WMR Business Updates

### a. Operations Update

- 5.a.1. The WMR Operations Manager provided the Operations updates for September and October 2020 with no further questions arising.

### b. Business Update

- 5.b.1. The WMR Business Manager provided the business updates as at November.
- 5.b.2. Further detail around the project management meetings and weekly scrum for the upcoming development projects was provided.

### c. Regulatory Update

- 5.c.1. The Refinitiv Compliance Director provided further detail around the timeframes of the tri-logue discussions, with the European parliament scheduled to vote on the recommendations on 14<sup>th</sup> December.
- 5.c.2. The Refinitiv Compliance Director confirmed that a gap analysis exercise had been undertaken to consider the BMR Regulatory Technical Standards, and alignment to these was anticipated. Implementation end December likely.
- 5.c.3. Confirmation was provided that the SMCR would be presented to the RBSL board on 7<sup>th</sup> December.

**d. Governance Update**

5.d.1. The WMR Operations Manager provided the governance reports for September and October, with no further questions arising.

**6. Monitoring & Surveillance Reporting**

a. The Refinitiv Monitoring & Surveillance Team Lead presented the Monitoring & Surveillance reports for September and October.

6.a.1. Confirmation was provided that calibration runs take place during periods of relative quiet trading, to give assurance that the alerts are still being applied.

**7. AOB**

**None brought forward.**

Meeting closed 4pm.