

Location:

40 Princes Street, Edinburgh and dial in.

Date: Tuesday 30th October 2018**Time:** 10.15am UK**Participants****Members**

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

Guests

Louise Duff (Refinitiv, Co Sec)
Emilie Ratz (Refinitiv)
Keith Elliot (Refinitiv)
Shirley Barrow (Refinitiv)
Stephan Flagel (Refinitiv)
Brandon Meneguzzi (Refinitiv)

Apologies

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.

The Chair advised that he had been invited to join a committee of the ECB, representing the Bank of England, and this was duly noted.

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 24th September 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 September.

2.a.1. Discussion took place around the metric detailing the fix publication times.

2.a.1.1. Confirmation was provided that when market levels adjust, and an increase in outlying data is observed, that tolerances are reviewed only after a sufficient period of time has lapsed to ensure the accuracy of the tolerance change.

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

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

2.c.1. Given the imminent introduction of additional governance data, it was suggested that the current chart titles clearly detail the fixings represented ie 4pm London Close fix

d. The Benchmark Surveillance and Quality Assurance Manager presented the Monitoring and Surveillance reports for September.

e. The Refinitiv Compliance Manager presented the Regulatory updates.

3. AOB

a. Brexit Preparedness

3.a.1. The Refinitiv Compliance Manager confirmed that the TRBSL Board are continuing to finalise the proposed approach to Brexit.

Meeting Closed 12.05pm