

**Location:**

Virtual Only.

**Date:** Monday 5<sup>th</sup> October 2020**Time:** 2.30pm**Participants****Members**

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

---

## 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 24<sup>th</sup> August.

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: Methodology – Framework to direct the Spot Methodology review**

The WMR Business Manager provided an update on the data analysis presently being performed on the data to identify H1 2020 trends.

Further discussion took place around the importance of defining the scope of the analysis, and remaining disciplined in focus. Agreement that the focus should be on ensuring that the WMR 4pm London Close fix is representative of the market at 4pm, and not as a rate representative of that day's trading.

It was confirmed that the EMEA/North America User Group meeting had been held and that constructive dialogue was forthcoming. Clarification was sought, and provided, on the composition of the user groups with confirmation that all User Group members are active users of WMR rates and represent both the buy and sell side.

A request to receive the meeting notes from the Asia Pac User Group meeting was made. Once these are circulated a sub group from the oversight committee will meet to go through the findings from the User Group meetings, and the data analysis.

## 2. Update on COVID 19 and Response

The WMR Business Manager confirmed that the First Minister of Scotland continues to advise work from home where possible, and only essential offices should reopen. Refinitiv continues to follow that advice.

No material issues being experienced, but a review of the technical capabilities and any personal challenges being encountered is constantly reviewed, to evaluate the continuing wellbeing of the team and continuity of service.

## 3. Operational Business Update

a. The WMR Operations Manager provided the Operations updates for August 2020.

3.a.1. No further comments arising.

b. The WMR Business Manager presented Business Updates as at October.

3.b.1. Further discussion on the Forwards enhancements, with confirmation of progress through the remainder of the year.

3.b.2. A request to see the agenda for the upcoming User Group meetings was made, and this will be considered when the dates for the next meetings are set.

c. The WMR Operations Manager presented the Governance Reports for August.

3.c.1. The reports were discussed, with the stronger flow for AUD Australian Dollar in particular noted, in comparison with other major currencies, notably GBP, with observations made around the possible reasons for this.

d. The Refinitiv Compliance Manager presented the Regulatory Update.

3.d.1. The WMR Business Manager provided the oversight committee with an update on the Firm Evaluation letter received on 15<sup>th</sup> September.

3.d.2. The Refinitiv Compliance Manager drew the committee's attention to the 'third country' Brexit extension, allowing usage of WMR benchmark rates in the EU to end of December 2021 when a Brexit strategy will be in place.

## 4. Monitoring & Surveillance Reporting

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

4.a.1. Clarification was sought on the process for reviewing the alert thresholds, with confirmation that the dynamic alerts reset based on the market data.

4.a.2. Discussion on the end month date in August falling on a UK bank holiday with confirmation that this was duly noted and consideration made when analysing the data subsequently.

## 5. AOB

The Chair confirmed that a date would be sought late October/early November for the Methodology discussions noted against action item 32, and advised the committee members that the potential conflict for trading platform members of the committee would be respected and they would not be required to attend.

Meeting closed 4pm.