

WM/Reuters Benchmark Oversight Committee

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

Date: Monday 25th September 2017

Time: 3pm UK

Participants Members:

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

Guests:

- Louise Duff (TR, Co Sec)
- Tristan Long (TR)
- Brandon Meneguzzi (TR)

Apologies:

- Stephen Grady (Industry SME)
- Keith Elliott (TR)
- David Newns (Currenex)

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.

Paul Clarke, Head of FX Venues, Thomson Reuters, notified the committee of the conflict that role presented. This was duly noted by the Chair.

The Chair also notified the committee that since Tullett Prebon's acquisition of Icap's voice business he had been appointed as a NED of Icap Sef US LLC (ISUL) and Icap Global Derivatives Ltd. (IGDL)

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 31st July, 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.

b. Review of Outstanding Action Items

Discussion took place for each action item and items moved to closed or continued as appropriate.

2. Operational Business Update

- a. The WM/Reuters Operations Manager provided the Operations updates for July and August
 1. Discussion around the annual review of tolerances which is undertaken as part of the currency review process, with confirmation provided that all currencies are in scope annually.
- b. The WM/Reuters Business Manager presented Business Updates as at September.
 1. An update was provided on the work of the sub group who are undertaking the review of the WM/Reuters Cross Calculation Methodology.
 - 1.1 The Chair requested confirmation that sufficient resource was available for this review, and it was confirmed this work remained within resource budget.

- c. The WM/Reuters Business Manager presented the Data Governance Reports for July and August.
 - 1. The Chair sought confirmation that the metrics reported by WM/Reuters reflected the publically available information on FX volume data, with confirmation this was the case, for platforms where this information was made available.
- d. The alternate for the Quality Assurance & Surveillance Manager presented the Monitoring and Surveillance report for July and August.
- e. Thomson Reuters Compliance presented the Regulatory updates.

The Chair noted the Data Governance reports for July and August as presented

3. Any Other Business

- a. The WM/Reuters Business Manager sought advice from the WM/Reuters Benchmark Oversight committee members as to how non trade currency liquidity could be displayed publically to demonstrate data sufficiency, without compromising the integrity of the benchmark rates. Further thought would be given and suggestions offered.
- b. Confirmation that the biographies of committee members are now posted on the WM/Reuters website..

Meeting Closed 4.11pm