

REFINITIV BENCHMARK OVERSIGHT COMMITTEE MEETING MINUTES

Thursday 15 June 2021, 14:30 BST

Location: Virtual only

Attending Members

Mark Evans, Chair
Phil Lloyd
Jayme Fagas
John Mason
Vinay Reddy
Alex Hardouin

Refinitiv Representatives:

Shirley Barrow	Robert Walton
Brandon Meneguzzi	Irina Ons Vilaboa
Edward Kendrick	Tristan Long
Keith Elliott	Wendy Trump
Thomas McWilliams	Gary Wilson
Sofia Theodorou	Tracey Rebello

1. Welcome

The meeting was called to order and declared a quorum

Mark Evans was formally elected and welcomed to the meeting as Chair.

2. Declaration of Conflicts of Interest

Members were asked if there were any conflicts of interest and none were reported.

3. Approved minutes of previous meeting 16th March 2021

For noting - Previous meeting minutes had been approved prior to the meeting and the public version is available on the Refinitiv website.

4. Action items

All action items were reviewed and updates on open items were provided during the respective benchmark updates later in the meeting.

Refinitiv Term SONIA

5. Content Operations Update

No incidents, no issues, no late publications, and no republications since last quarter. The process is well embedded now within the team.

6. Monitoring and Surveillance Update

An overview on surveillance for Term SONIA and a high-level introduction regarding the check scenarios were provided to the OC.

M&S provided an update on Term SONIA for the past 3 months. All alerts were closed with no further action taken.

7. Methodology Update

The Benchmark Manager shared with the OC the background of the commercial usage of Term Sonia.

SAIBOR

8. SAIBOR Content Operations Update

All publications on time with no republications during the last quarter.

The merger of Samba and NCB to form Saudi National Bank was successfully processed on April 4th, with both banks being removed from the SAIBOR panel and replaced with the new SNB entity.

9. SAIBOR Monitoring & Surveillance Update

M&S provided an update for the past 3 months.

- Alert volumes continued in line with those seen through March to May, with SAMA keeping the Repo and Reverse Repo rates unchanged since March 2020.
- No material matters were identified, and all alerts were closed by Monitoring & Surveillance with no further action taken.

10. SAIBOR Methodology Update

The Benchmark Manager provided an update on the progress of the enhanced SAIBOR Methodology. Current status and the next steps were briefed to the OC.

Convertibles

11. Operations Update for Convertibles

11.1 Index Management and Technology

The Index Manager confirmed the Convertible indices Methodology has been updated, effective 28 June.

11.2 Convertibles Content Operations.

Content Ops provided an update around the streamlining of decision workflow.

12. Methodology Update

The Index Manager provided an update around the next step related to the Methodology review.

13. Technology Update

Technology team provided an update on the progress of service provider Knowledge Transition Plan.

14. Business Update

The Head of Benchmark and Indices provided a business update on the structure changes and new opportunities.

15. Regulatory Update

Compliance provided an update on Regulation and shared certain regulatory news and developments, including notice of an upcoming enhancement to the SAIBOR Contributor Code of Conduct to align with the Methodology review.

16. Overall Summary

The Oversight Committee is satisfied with the work Refinitiv has done in response to any issues (Quality Control, Monitoring and Surveillance or other issues) brought to the attention of the Oversight Committee in the quarterly period leading up to this meeting.

17. Any Other Business

No other business was discussed.

The meeting was brought to a close at 16:30 BST.