

WM/R Oversight Committee Terms of Reference

February 2023

The following are the responsibilities of the WM/Refinitiv Oversight Committee in relation to the administration of the WM/Refinitiv Spot, Forward and NDF Rates (henceforth the “Benchmark(s)”) by Refinitiv Benchmark Services (UK) Limited (“RBSL”).

General

- i. To monitor and provide challenge on all aspects of the determination process for the Benchmark(s);
- ii. To monitor the quality of management information for surveillance of the Benchmark(s)’s determination processes and input data;
- iii. To report potential anomalous input data, suspicious activities or Benchmark Administrator misconduct, where the Oversight Committee members have been made aware of, to the relevant regulatory authority (for instance, the Financial Conduct Authority (“FCA”) at benchmarkssupervision@fca.org.uk);
- iv. To ensure that any regulatory upstream risks or changes identified by RBSL and/or the Oversight Committee are considered and managed by RBSL in a timely manner;
- v. To assist in the maintenance of governance procedures for the Benchmark(s) including where necessary advising on enforcement/disciplinary procedures or referrals to relevant competent authorities;
- vi. To ensure that measures are taken to remain updated on material and significant issues or risks in relation to the Benchmark and the associated user markets; and
- vii. To provide recommendations and feedback on benchmark oversight to RBSL Board.

Oversight of the Benchmark design

- viii. To review the definition of the Benchmark and its Methodology on at least an annual basis;
- ix. To take measures to remain informed about issues and risks to the Benchmark design, as well as commissioning external and/or internal reviews of the Benchmark design (as appropriate) and evaluating the results;
- x. To oversee any changes to the Benchmark Methodology, including assessing whether the Methodology continues to appropriately measure the underlying Interest, reviewing proposed and implemented changes to the Methodology, and authorizing or requesting the Administrator to undertake a consultation with Stakeholders where known or its Subscribers on such changes; and
- xi. To review and approve procedures for cessation of the Benchmark(s), including guidelines that set out how the Administrator should consult with Stakeholders about such cessation.

Oversight of the integrity of Benchmark determination and control framework

- xii. To oversee the Administrator's control framework;
- xiii. To act as a second line of defence for the Administrator;
- xiv. To oversee the management and operation of the Benchmark, including activities related to provision (i.e. calculation, publication and other support activities) of a Benchmark undertaken by the outsourced service provider, Refinitiv; and
- xv. To consider the results of internal and external audits and following up on the implementation of remedial actions highlighted in the results of these audits.