

Location:

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

Date: Monday 30th April 2018

Time: 2pm UK

Participants

Members

David Clark (Chair, INED)
Alan Clarke (Industry SME)
Peter Gloyne (Industry SME)
Ian Dalziel (INED)
Kyle Jannece (EBS-NEX)
Paul Mitcheson (Currenex)

Guests

Louise Duff (TR, Co Sec)
Brandon Meneguzzi (TR
Compliance)
Tristan Long (TR)
Keith Elliott (TR)
Shirley Barrow (TR)
Stephan Flagel (TR)

Apologies

Paul Clarke
David Newns

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. No conflicts were raised.

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 26th March 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. Approval of WM/Reuters Methodology

a. The Chair confirmed that the WM/Reuters Benchmark Oversight Committee would review the revised version of the methodology required for the EU BMR application.

2.a.1. The WM/Reuters Business Manager confirmed that there were no material amendments in terms of the actual methodology, this version sought to align the narrative used with the EU BMR regulatory terminology.

2.a.2. Working through the marked up version of the methodology, comments were received, which sought to offer additional clarity.

b. The Chair proposed the approval of the WM/Reuters Methodology, with this carried without objection and duly **APPROVED**.

3. Operational Business Update

a. The WM/Reuters Operations Manager provided the Operations updates for March.

3.a.1. Further clarification on the price challenges process was sought with additional information provided.

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

3.b.1. An update on the cross calculation methodology enhancement project was given, with progress noted.

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

3.c.1. Confirmation was sought by the Chair as to how closely the information in the Executive Summary correlated with publically available FX trading volume data.

3.c.1.1. It was clarified that the reporting in the meeting pack was based exclusively on the transactional data utilised in the WM/Reuters 4pm London Spot rate benchmark ie on a

1 snap per second basis, and systematically validated, and therefore not on the same basis as the publically available FX trading volume data.

3.c.1.2. After discussion, it was determined that there was merit in reviewing publically available market information to confirm consistency against the metrics collated from the WM/Reuters benchmark rates.

d. The Quality Assurance & Surveillance Manager presented the Monitoring and Surveillance report for March.

3.d.1. Confirmation was sought of the oversight performed on the escalation process, with a comprehensive response provided, that ensured comfort was obtained.

3.d.1.1. Upon further discussion, it was confirmed that full information was available to the Oversight Committee members in addition to the summary report provided in the meeting pack, and this was available upon request.

e. The Thomson Reuters Compliance Manager presented the Regulatory updates.

3.e.1. The Chair enquired if there had been any further discussion on the impact of Brexit, with confirmation that an update would be provided to this committee.

4. Any Other Business

No other business brought forward.

Meeting Closed 3.25pm