

**Location:**

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

**Date:** Monday 24<sup>th</sup> April 2017

**Time:** 2.30pm UK

**Participants****Members**

Shirley Barrow (TR)  
David Newns (Currenex)  
David Clark (Chair, INED)  
Alan Clarke (Industry SME)  
Stephan Fligel (TR)  
Kyle Jannece (EBS-NEX)  
Peter Gloyne (Industry SME)  
Paul Clarke (Thomson  
Reuters Matching)  
Ian Martin Dalziel (ID)

**Guests**

Louise Duff (TR, Co Sec)  
Carl Chambers (TR)  
Keith Elliott (TR)

**Apologies**

Stephen Grady (SG)

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**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 27<sup>th</sup> March as a true and accurate record, and the minutes were duly **APPROVED** by the committee. The 'short' form minutes were also reviewed, with comments provided, and taken. These minutes were **APPROVED** by the committee for publication.

**b. Review of Outstanding Action Items**

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

**2. Thomson Reuters Monitoring & Surveillance Platform Solution**

The Quality Assurance & Surveillance Manager, Thomson Reuters Benchmark Services, presented a webex to the oversight committee demonstrating the platform solution designed to provide monitoring and surveillance of the WM/Reuters London Close benchmark rates.

The Manager detailed the checks performed and discussion followed with insight provided from the committee members. It was noted during this discussion that the monitoring and surveillance undertaken by TR relates to the data that it receives and manages for the fixing and not the FX market as a whole.

The OC requested that the presentation be continued at the next OC and to include a demonstration of the full functionality. The Chair noted the importance of completing this presentation and thanked the input from the committee members and the informative discussions held.

**3. Operational Business Update**

- a. The WM/Reuters Operations Manager provided the Operations updates for March.
- b. The WM/Reuters Business Manager presented Business Updates as at April.
- c. The WM/Reuters Business Manager presented the Data Governance Reports for March.
  - 3.c.1. The Chair **noted** the Data Governance reports for March as presented.

d. The Compliance Manager presented the Regulatory updates.

**4. Enhanced Accuracy of Cross Calculation Methodology Project**

It was confirmed that this agenda item would be removed, with updates on this project captured in the Current Product Enhancements/Initiatives slide within the meeting pack. **ACTION ITEM**

**5. Any Other Business**

No other business brought forward.

Meeting Closed 4.03pm