

Location:

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

Date: Monday 29th Jan 2018

Time: 3pm UK

Participants

Members

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

Guests

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

Apologies

Brandon Meneguzzi (TR)

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 29th January, 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. Operational Business Update

a. The WM/Reuters Operations Manager provided the Operations updates for November and December.

2.a.1. Discussion took place around the late publication of a number of overnight fixings. The Operations Manager confirmed that this did not impact the 4pm London Close Spot benchmark rates.

2.a.1.1. Further confirmation around the process to resolve outages was requested, with confirmation that a global support model was long established, and had been successfully invoked. This included the initial remediation, as well as root cause analysis culminating in the publication of the 'Incident Report'.

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

2.b.1. An update was provided on the progress of the cross calculation methodology review project, with progress noted.

2.b.2. Discussion took place around the liquidity assessment being performed on dates presently determined as 'non publication dates' by WM/Reuters. Confirmation was received that the research was cognisant of increased risk to the benchmark rates integrity when liquidity was especially thin, with the committee noting the reported 'flash crash' on 25th December after the Japanese markets had closed for the day.

c. The WM/Reuters Operations Manager presented the Data Governance Reports for November and December.

2.c.1. Discussion took place around the ongoing presentation of Management Information (MI), considering future regulatory requirements which will extend the reporting to include the full Intraday Spot and Forward benchmark rates. There was agreement that

these reports need to be clearer for the Oversight Committee to analyse in view of the amount of data and its complexity.

- d. The Quality Assurance & Surveillance Manager presented the Monitoring and Surveillance report for November and December.
- e. Apologies were received from the Thomson Reuters Compliance Manager, therefore the WM/Reuters Business Manager presented the Regulatory updates.
 - 2.e.1. Committee Members were invited to submit their annual Conflict of Interest Declaration to Thomson Reuters Compliance at their earliest convenience, if they had not already done so.

3. Any Other Business

No other business brought forward.

Meeting Closed 4.15