

Location:

5 Canada Square, London and
40 Princes Street, Edinburgh and dial in.

Date: Monday 30th July 2018

Time: 3pm UK

Participants

Members

David Clark (Chair, INED)
Alan Clarke (Industry SME)
David Newns (Currenex)
Peter Gloyne (Industry SME)
Ian Dalziel (INED)
Paul Clarke (TR Matching)

Guests

Louise Duff (TR, Co Sec)
Brandon Meneguzzi
(TR)
Emilie Ratz (TR)
Shirley Barrow (TR)
Stephan Flagel (TR)
Tristan Long (TR)

Apologies

Kyle Jannece (EBS-NEX)
Keith Elliott(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 25th June 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 June.

2.a.1. Upon request, further background was provided on the annual currency review cycle by the WM/Reuters Operations Manager, with confirmation the timing and allocation of responsibility for these reviews was planned at the start of each year, and monitored closely throughout.

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

2.b.1. Discussion took place on the update provided for cross rates initiative.

2.b.1.1. Confirmation was provided that the transparency in the methodology was evident.

2.b.1.2. A description of the steps undertaken by traders to adjust manually their position on cross rates was offered by a subject matter expert from the industry who confirmed that in his experience this was undertaken routinely when trading cross rates.

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

d. The Quality Assurance & Surveillance Lead presented the Monitoring and Surveillance report for June providing a summary of the alerts and discussion took place.

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

3. **Approval to Progress to Client Consultation – Proposal to Introduce Trading Platform Data for THB and TOF Thai Baht**
 - a. This was reviewed and duly **APPROVED** by the committee.

4. AOB

No other business brought forward.

Meeting Closed 4.10pm