

Location:

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

Date: Monday 25th June 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)
Keith Elliot (TR)
Shirley Barrow (TR)
Stephan Fligel (TR)

Apologies

Kyle Jannece (EBS-NEX)

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 May 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 May.

2.a.1. No further comments brought forward.

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

2.b.1. The next steps in the proposed extension of EBS trade data were discussed, with confirmation that the client consultation had now closed, with no outstanding objections or concerns. Clients would be notified by end of w/c 25th June, giving 90 days' notice of the change, with the go live date of 1st October identified.

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

2.c.1. The action arising from the May oversight committee meeting was re-stated, where additional detail in the Executive Summary was requested to provide further context to the metrics reported.

2.c.1.1. Confirmation was received from the Chair that the additional detail was helpful, and noted for full clarity that the data continued to report only on the data sampled by WM/Reuters, on a 1 snap per second basis, and did not represent the full depth of market liquidity.

2.c.1.2. Recognising that the oversight of sufficiency of data is the responsibility of the Oversight Committee, the Chair noted the metrics provided.

d. The Quality Assurance & Surveillance Manager presented the Monitoring and Surveillance report for May providing a summary of the alerts.

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

3. Scheduling of Oversight Committee Meetings

- a. The Chair thanked the committee members for their response on availability for the proposed meeting in Edinburgh on Tuesday 6th November, and confirmed that this date should now be considered fixed.
- b. It was proposed that the meetings scheduled for Tuesday 28th August and Monday 31st December be cancelled, due to widely observed holidays.

4. AOB

No other business brought forward.

Meeting Closed 4.15pm