

Location:

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

Date: Monday 27th March 2017**Time:** 3pm UK**Participants****Members**

Shirley Barrow (TR)
David Newns (Currenex)
David Clark (Chair, iNED)
Alan Clarke (Industry SME)
Stephan Flagel (TR)
Kyle Jannece (EBS-Nex)
Peter Gloyne (Industry SME)
Paul Clarke (Thomson
Reuters Matching)
Stephen Grady (Industry
SME)
Ian Martin Dalziel (iNED)

Guests

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

Apologies**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 minutes from 27th February as a true and accurate record, and the minutes were duly **APPROVED** by the committee.

b. Review of Outstanding Action Items

Discussion took place around the proposed website publication of short form minutes, and non-public long form minutes. After discussion amongst the committee members the Chair summarised that the potential sensitivity attached to certain detailed discussions necessitated confidentiality to be maintained but the short form minutes would provide sufficiently adequate insight to interested parties by presenting a summary of items discussed and decisions taken. It was proposed that these minutes should be produced at the same time as the long form. It was agreed that this process would commence from the 27th March meeting.

2. Operational Business Update

a. WM/Reuters provided the Operations updates for February and discussion around CNH Forward market took place.

b. WM/Reuters presented Business Updates as at March.

2.b.1. The Chair requested further information on the WM/Reuters User Group, which was provided.

This confirmed that this informal group has been established to create an interactive forum between Thomson Reuters and users of the Benchmark rates services and that the composition of this forum seeks to represent all sectors of users, and geographical locations. The agenda is set by a combination of groups ie WM/Reuters business, the user group members themselves, and the full client group.

Users may use this forum to share feedback, market intelligence and make product suggestions, and review and comment on proposed policy and methodology changes.

Participants join either in person, or by dialling in, with consideration currently being given to a more regional based approach to provide further engagement.

A list of User Group members was requested, which it was confirmed is included in the Charter, which will be shared with the Oversight Committee.

2.b.2. An enquiry regarding the inclusion of additional data sources was received, seeking confirmation as to how potential conflicts of interest are managed throughout this process. It was confirmed that WM/Reuters proposals are driven exclusively by the data analysis, with wholly transparent findings seeking to demonstrate the proposal. This will also include feedback obtained from client consultations. The oversight committee concurred with this approach and suggested that further detail of the research strategy be included within this deck.

- c. WM/Reuters presented the Data Governance Reports for February.
 - 2.c.1. The Chair **noted** the Data Governance reports for February as presented.
 - 2.c.2. Discussion took place around adapting this process so that the Oversight Committee members discharge their duties fully with respect to the MAR 8.3 obligations. It was suggested that a statement is made by WM/Reuters Operations, attesting that the Governance Reports, in their opinion, meet the criteria specified by MAR 8.3.
- d. Thomson Reuters Compliance presented the Regulatory update.
 - 2.d.1. Discussion took place around the outstanding item from the FSB FX Benchmarks review ie Introduction of additional data source as noted by FSB, with confirmation that this was active on the Product Enhancements list.

3. Review of Pending Product Enhancements

It was confirmed that monthly updates on pending product enhancements would be provided to the Oversight Committee with the complexities of pending product enhancements reiterated, and acknowledged in further discussion amongst the committee members.

The Chair confirmed the remit of the Oversight Committee in respect to this matter, and it was proposed that, where appropriate, subject matter experts would work as a sub group to provide review of the proposed solution, prior to client consultation.

- 4. Any Other Business
 - No other business brought forward.

Meeting Closed 4.20pm