

Location:

Virtual Only.

Date: Monday 20th April 2020

Time: 2.30pm

Participants**Members**

Peter Gloyne (Chair, SME)
Alan Clarke (SME)
Ian Dalziel (INED)
Kyle Jannece (EBS-NEX)
Paul Clarke (TR Matching)
Paul Mitcheson (Currenex Alt)

Guests

Brandon Meneguzzi (Refinitiv)
David Clark (RBSL)
Louise Duff (Refinitiv, Co Sec)
Keith Elliott (Refinitiv)
Shirley Barrow (Refinitiv)
Wendy Trump (Refinitiv)

Apologies

David Newns (Currenex)

1. Call to Order and Conflicts of Interest

The Chair called the meeting to order and declared a quorum.

David Clark declared one new Conflict of Interest, confirming a roll that he has taken, in an advisory capacity, and this has been duly noted by the Compliance team.

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 2nd March.

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. Update on COVID 19 and Response

The WMR Business Manager provided a summary of the response to, and impact of, Covid 19, confirming that the phased implementation of the 'virtual office environment' from mid March ensured continuous provision of the WMR benchmark rates has been achieved throughout. Due to the market volatility on some occasions the publication times were extended slightly to enable the completion of all validation accurately.

Engagement with the UK Regulator, the FCA, continues, and WMR have assisted subscribers who themselves are working in business continuity mode, for example providing different delivery methods as appropriate.

A Contingency Task Force has been formed and continues to meet to consider the impact of Covid 19 across all RBSL Benchmarks.

3. Operational Business Update

a. The WMR Operations Manager provided the Operations updates for February and March 2020.

3.a.1. Upon hearing of the extended publication times encountered in March, it was requested if consideration had been given to publishing a subset of benchmarks initially, whilst validation completed on the remainder. The Operations Manager confirmed this was not possible in the current system design, and therefore not practical to implement at this time.

3.a.2. It was noted that the market data available for this period would be an invaluable source of information, and worthy of analysis at a later date.

- b.** The WMR Business Manager presented Business Updates as at April.
 - 3.b.1. Discussion took place on the proposed enhancements to the Methodology for Forwards/NDFs, with confirmation of the scope of those changes discussed.
 - 3.b.2. Discussion around the present trade methodology, and specifically the size of the fix window, took place with an acknowledgement that industry intelligence suggests support for a longer window. Confirmation was given that analysis of the fix window size would be undertaken and it was noted that the WMR User Groups would be the first point of engagement to discuss the methodology.
- c.** The WMR Operations Manager presented the Governance Reports for February and March.
 - 3.c.1. The metrics were reviewed, with the Chair noting his comfort at the sufficiency of data and protection of the integrity of the benchmark rates calculated from that data.
- d.** The Refinitiv Compliance Director presented the Regulatory Update, with no further questions arising.

4. Monitoring & Surveillance Reporting

- a.** The Refinitiv Quality Assurance Keith Elliott presented the Monitoring and Surveillance reports for February and March.
 - 4.a.1. Key points arising from these reports were noted.
 - 4.a.2. Further detailed information was presented on the 4pm London Close benchmark rates for AUD and GBP on certain specific dates in April, and this information was fully considered by the oversight committee members.

5. AOB

None brought forward.

Meeting closed 4.05pm