

Working Group on Sterling Risk-Free Reference Rates

Criteria for membership selection

To achieve its objectives, the Working Group needs to represent a broad range of users of interest rate benchmarks. Accordingly, members have been selected from the following sectors:

- Banks/broker dealers;
- Asset management firms, pension funds and insurance companies;
- Corporates and other issuers;
- Infrastructure firms; and
- Trade associations representing relevant sectors and markets.

The Bank of England and FCA will participate as ex officio members and provide administrative support.

The Group's objectives are likely to affect a large number of market participants and it would not be practicable to include all of these institutions in a single working Group. Consequently, to achieve its objectives, the Group needs to represent a broad range of users of interest rate benchmarks

In selecting individual organisations as members, the Bank and the FCA have considered the following criteria:

- **Market footprint in markets most directly impacted by sterling interest rate benchmark reform** – for example, sterling interest rate derivative markets, bond and loan markets.
- **Contribution to overall representativeness and diversity of the Working Group** – for example, diversity of sectors, business models and market expertise. The composition of the Group should reflect the overall profile of sterling market participants who are most directly impacted by benchmark reform.
- **Engagement and contribution to sterling interest rate benchmark reform** – for example, expressing interest through contacting the RFR secretariat directly; responding to relevant consultations; publication of relevant research and sponsorship of forums for the broader financial community.

The Group will undertake public consultations, where appropriate, to ensure as broad a range of market participants as possible can feed back on key issues. Market participants not represented on the Group will also have the opportunity to contribute directly to the Group's work through engagement in technical sub-Groups or in sector-specific forums, as set out more fully in the Terms of Reference, which will be published following the first meeting of the Working Group scheduled for 19 February 2017.

Individual firms should determine which staff members will be best placed to represent them on the Working Group, however the Bank and FCA expect individuals attending the Group to have sufficient seniority and technical understanding to be able to engage effectively on the Group and represent their organisation.

Membership of the Group will be subject to periodic review.