



# Minutes

## SONIA Advisory Committee

7 March 2018

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**Location:** Bank of England

**Members:** Sarah John (Chair)  
Alex McDonald  
David Clark  
Philip Chilvers  
Ian Mair  
Will Parry  
Rob Thurlow  
Philip Whitehurst  
Brad Jeffery  
Peter Weston

**Attendees:** Paul Burton

**Apologies:** Steve Wright

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Minute no.	Minute	Action
1.	<b>Minutes of 12 December meeting</b> The Committee agreed the minutes of the previous meeting.	N/A
2.	<b>Review of the SONIA Dashboard</b> The Committee reviewed the SONIA Dashboard covering the period of December 2017 to February 2018.  SONIA reflected a very orderly trading pattern in the unsecured market over the year end, certainly in comparison to the secured market. There was an anticipated drop in volumes and rate on the last day of the 2017. The Bank confirmed that these observations were in line with its market intelligence and committee members noted this was their experience as well.  Other than the year end, SONIA had behaved in line with expectations throughout the period. The 'non-reporting period' month-end behaviours were in line with previous experience, and generally there is less changes in behaviour from the rest of the month. It was noted that daily trading volumes had remained at heightened levels, with the daily average volumes being greater than £16bn in January and February.	N/A

3. **Reformed SONIA Go Live Announcement** N/A
- The Bank attendees updated the Committee on the communications plans ahead of the implementation of the reforms to SONIA on 23 April 2018. One of the key aims was to promote awareness that no SONIA rate will be published on Monday 23 April 2018; the rate for 23 April will be published at 9am on Tuesday 24 April 2018.
- The Committee agreed on the importance of getting front, middle and back offices on board with the changes and that the planned communications were appropriate.
4. **Other business** N/A
- Recognising this was the final meeting of the SONIA Advisory Committee, Sarah John thanked the committee members for their input and support in the Bank's administration of SONIA during this phase. She also thanked WMBA Ltd for producing the dashboard for the quarterly SONIA Advisory Committee meetings and their calculation and publication responsibilities for the SONIA benchmark.
- It was agreed that there were no outstanding actions against the Committee.
- The Bank confirmed that the recruitment for the external members of the SONIA Oversight Committee was nearing completion. Once this recruitment is complete and the chair of the SONIA Stakeholders Advisory Group is identified, the selection criteria for members of this group can be finalised.
- There was a discussion of the non-publication of the USD ICE Swap Rate on 6 February 2018. The Committee noted that as SONIA was based on transactions the underlying cause was not applicable to SONIA.
- The minutes of this meeting would be agreed by written procedure and published on the Bank's website in due course.