

## 1<sup>st</sup> Quarter 2019 (I)

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### **Switch to back-up submission process for TMA Spot Rates (8 March 2019):**

- On 8 March 2019, the Calculation Agent could not receive trades from a contributor via direct feed. Trades were submitted manually via email to the Calculation Agent as soon as the trade window was closed as per the back-up procedure. The Calculation Agent's publication was therefore delayed but there was no material impact on the benchmarks. The issue was raised with the real-time feed software provider to investigate and the root cause was identified due to the infrastructure maintenance and restart of systems.

### **Remedies:**

- The contributor continues to automatically send the trades to the Calculation Agent via email as a contingency which was developed last year due to a similar incident. Also, the contributor will notify the TMA in case of any major scheduled maintenance in the future as to avoid a further occurrence.

## 1<sup>st</sup> Quarter 2019 (II)

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### **Eligible trade mistakenly omitted for benchmark collaboration from a contributing bank (21 March 2019):**

- On 27 March 2019, a contributing bank reported that their correct 1W CNH HIBOR submission for 21 March 2019 should be 2.55% instead of 2.65% as a directly relevant transaction of 2.55% was mistakenly omitted around submission time. There was no material impact on the benchmark. According to the bank, most directly relevant transactions dealt value t+0 which are captured by the collaboration model automatically. However, the missing trade valued t+2 on 21 March 2019 which required communication between submitter and dealer.

### **Remedies:**

- The bank claimed that they had strengthened their communication procedure and approver would re-confirm with dealer in order to reduce the risk of manual errors.