

# Minutes of Meeting on 8 October 2024

GDT Events Oversight Board Meeting



## Members in Attendance

Nick Morris (Meeting Chair) (Representing SGX Limited), Thomas Carstensen (Arla Foods AMBA), Liam Fenton (StoneX), David McGowan (Fonterra Co-operative Group Limited), Mike McIntyre (Jarden Securities Limited), Jessica Lee Hiu Sun (Zhongshan Right On Trading CO. LTD)

## Operational Attendees

Yasmine Bendjafer (Market Administrator, GlobalDairyTrade Holdings Limited)  
Justin Matijasevich (Global Dairy Trade)

Note: Under Clause 4.4 of the GDT Events Oversight Board Charter, GDT and CRA are not formal members of the Oversight Board. They are present to provide specific comment or information regarding their respective functions and roles in respect of the auction platform.

## Secretary

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Justin Matijasevich (GDT)

## Meeting opened at 9:05am Singapore

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In the absence of an independent chair, the Members unanimously elected Nick Morris to chair the meeting.

## Apologies and Agenda

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Apologies were received in advance from Bruno Spire (Nestrade) and Patricia Smith (DairyAmerica Inc).

Absent: Rushikesh Ved (Majan Food Industries LLC)

The chair also referred members to the meeting protocols provided with the Agenda regarding the GDT Guiding Principles and summary of anti-trust obligations.

## Proposed changes to the Oversight Board Charter (Item 2a)

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Nick Morris (Meeting Chair) introduced the paper and accompanying marked up and clean versions of the proposed amended Charter, and the Members briefly discussed each of the three proposals.

Proposed changes as follows:

- a. Remove the requirement for the Chairperson of the Oversight Board to be an independent person.
- b. Remove references to the owner of GDT and replace with GDT itself, and
- c. Enable the Oversight Board to adopt future changes to the Charter without requiring a public consultation process (as is currently required).

Members agreed that the Oversight Board had built sufficient credibility to remove the requirement for future changes to the Oversight Board Charter to be put to public consultation, noting that the Charter will still be published on the GDT information website.

Resolved:

- APPROVED that a public consultation be undertaken on the proposed amendments to the Oversight Board Charter as detailed in the Annex provided.

## **Proposed changes to the GDT Trading Event Rules (Item 2b)**

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Yasmine Bendjafer introduced the paper and accompanying marked up and clean versions of the proposed amended Trading Event Rules, and briefly described the four broad groups being proposed.

The Members agree that the changes should proceed to consultation.

Resolved:

APPROVED that a public consultation be undertaken on the proposed amendments to the GDT Trading Event Rules.

## **Management Report (Item 3a)**

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Yasmine Bendjafer introduced the paper, which was taken as read. A member made a note on the duration of the Trading Events, Yasmine Bendjafer explained that the increase in number of Sellers and Products impacts the duration of the Trading Events. It will be important to work on reducing the duration of the Trading Events by further enhancing the platform as the number of Sellers and Products continues to grow.

Resolved:

NOTED the contents of the Management Report.

## **Compliance Report (Item 3b)**

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Chair referred members to the paper "Compliance Report". Yasmine Bendjafer provided clarifications on the exceptions raised as part of the Confidentiality Deed Compliance Review report and the Governance Principles Agreed Upon Procedures audit; and advised that the Governance Principles Agreed Upon Procedures audit covering the 12 months to 31 July 2024 that was still in draft mode at time of paper circulation subsequently had been finalised .

Resolved:

- NOTED the notifications provided by GDT as required by GDT Trading Event Rule B4.6;
- NOTED that the Market Surveillance Report identifies no significant changes from the previous report in September 2023;
- NOTED the Conflicts of Interest Statement;
- NOTED the summary of findings from the Confidentiality Deed Compliance Review;
- NOTED that the Anti-Trust Compliance Review did not identify any internal conduct, processes, or occurrences that would materially increase GDT's Commerce Act 1986 ("Commerce Act") competition law risk profile;
- NOTED the exceptions noted on the Governance Principles Agreed Upon Procedures audit covering the 12 months to 31 July 2024 findings.

## **General Business (Item 4)**

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The minutes of meeting held on 29 April 2024 were adopted as a true and correct record.  
Members agreed that the next meeting be held in Chicago on Monday 28 April 2025.

**Meeting concluded at 10:05am Singapore**

Signed as True & Correct



Nick Morris  
Chairperson

15 October 2024