



WM/Reuters Spot Rates 2 pm CET Fix

The viable replacement for the
2:15 pm ECB FX reference rates

26 April 2016

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WM Company Acquisition

- On 1st April Thomson Reuters acquired the WM/Reuters FX benchmark business from State Street
- Thomson Reuters is an experienced benchmark administrator, committed to expanding their index and benchmarking capabilities, making the addition of the WM/Reuters benchmark rates an excellent fit
- Thomson Reuters will increase investment in the business and engagement with market participants to further develop the service, aligned with the changing environment
- We pledge our continued commitment to provide an independent, comprehensive service that clients can trust with rates that are transparent, reliable and reflective of the market

WM/Reuters 2 pm CET Fix: Product Information

- Timing – 2 pm versus 2.15 pm
- Currently available as part of the 24 hour intraday spot rate service
- Will be provided as a separate subscription service from 1st July, with free trials available in advance
- Comprehensive coverage with spot rates for 155 currencies against EUR, GBP and USD
- Will be made widely available
 - Thomson Reuters platforms
 - Directly through e-mail and FTP
 - Trading platforms
 - Other vendors
- Low entry price - standard fees will apply
 - No additional cost to existing users of the intraday spot rates
 - No additional cost to clients receiving data via their bank in order to confirm trading rates, reporting rates etc.

WM/Reuters 2 pm CET Fix: Key Attributes

- 2 pm rates are independently administered, using over 20 years experience of delivering objective and unbiased FX benchmark rates
- Rates are calculated using the published WM/Reuters methodology and unique validation mechanism
- Most appropriate data sources are used, including transaction data from multiple global trading platforms and wide range of indicative quote data
- Five-minute calculation period delivers rates which are reflective of the foreign exchange markets at a point in time – 2 pm CET
- Quality: over last five years there have been no republications of the published 2 pm rates; on average, all rates have been published within six minutes
- Strong user network: more than 1,000 financial institutions worldwide already rely on WM/Reuters rates
- Key guiding principles continue to apply
 - Transparency, Reliability, Integrity and Compliance, Innovation

WM/Reuters 2 pm CET Fix: Key Attributes

- Rates and service are produced and delivered by a regulated benchmark administrator
- Since 2014 the WM/Reuters service has been compliant with IOSCO Principles for Financial Benchmarks, statement publicly available
- WM/Reuters user group was launched in December 2015 as an interactive forum to share ideas and feedback on the services
- The Benchmark Oversight Committee is well established and will continue under Thomson Reuters
- Team dedicated to production and support of the WM/Reuters rates and service

Contact Information

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