



# Financial benchmarks from LSEG

## WMR Benchmark: An alternative to JPNU/TKFE

### The financial benchmarks world is evolving

The benchmarks world is changing, and the expectations and requirements of users and authorities are much greater than before. WMR Benchmark spot rates are independent FX benchmarks which are regulatory compliant.

The [WMR Benchmark Spot Services](#) are globally recognised as independent foreign exchange (FX) benchmarks and are up to date with regulatory changes. The rates are aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks. FTSE International Limited (FIL), the administrator of the WMR (WMR) Spot Rates, maintains Part 4A permission to administer a specific benchmark by the UK's Financial Conduct Authority (FCA) and is authorised as a Benchmark Administrator under EU BMR. WMR is widely accepted as the global standard, providing an independent, comprehensive service that clients can trust. The WMR methodology, controls, processes and practices have been scrutinised and accepted by international regulators and authorities.

### WMR is a credible alternative

1. The WMR services are recognised as the global standard for FX benchmarks. WMR is the only FX benchmark to use multiple data sources, including market-leading trading venues. Doing so allows it to source actual transaction data for appropriate currencies to reflect FX trading across global markets. This means we can deliver quality and accurate data using a highly credible methodology that aligns with expectations from the industry, regulators, authorities and IOSCO.
2. WMR has been reviewed by the Financial Stability Board (FSB) and officially assessed by IOSCO and is routinely monitored by the FCA. We are also committed to publishing independent and transparent benchmark rates in line with the EU Benchmark Regulation. Users have confidence in the methodology and practices used to calculate the benchmark rates.
3. WMR services are an alternative in the International Swaps and Derivatives Association (ISDA) definitions for TKFE, TKFE2 and TKYFX. The WMR (11 a.m. UK time) Spot Rates are the replacement for the FXFIX data in the ISDA definitions.
4. WMR has been providing FX benchmarks to the global market since its launch in 1994. WMR Closing Spot Rates (4 p.m. UK time) have history available from 1994, and the Intraday Spot Rates history is available from 2001.
5. WMR continuously evolves to meet users' data needs and provides access to a wide range of spots, forwards and non-deliverable forwards (NDFs) across the global day, offering data 24 hours a day to daily services at various times of day.
6. WMR Spot Rates services provide access to 155 Spot Rates, available at daily or hourly intervals, with 22 currencies available every 30 minutes.
7. WMR supports business continuity, operating dual systems and distributing benchmark rates via multiple vendors and data feeds. It has a dedicated team available 24 hours a day and is committed to finding solutions for challenging markets.
8. LSEG makes a wide range of materials for the WMR services publicly available to assist users with their assessment and understanding of the WMR services. These include a comprehensive methodology, an IOSCO statement that includes a review of WMR against each of the principles, and a range of policies and procedures to demonstrate best practices are enforced.

LSEG can help with the transition from JPNU/TKFE to WMR and to find the best solutions for clients.

## Aligning with global requirements

LSEG has conducted a review of the hourly spots and cross rates designed for the Japanese market. In order to ultimately align with global requirements for benchmarks, we made the decision to change the data source of hourly spot and cross-reference rates published on <JPNU>, <JPNV>, <JPNW>, <TKFE>, <TKFE2> and <TKYFX>. Therefore, we direct the market to use WMR for benchmarking purposes, and <JPNU>, <JPNV>, <JPNW>, <TKFE>, <TKFE2> and <TKYFX> to be used for reference only.

<JPNU>, <JPNV>, <JPNW>, <TKFE>, <TKFE2> and <TKYFX> pages continue to be available. They are designed for analysis and reference using indicative data for all currencies, and are not compliant with global or regional regulations for benchmarks.

WMR service is more advanced, sophisticated and better-positioned for clients who need a credible FX benchmark service. LSEG directs users to transition from <JPNU>, <JPNV>, <JPNW>, <TKFE>, <TKFE2> and <TKYFX> to using WMR rates for trading, executing financial contracts, pricing and valuation purposes.

## WMR in 2020 and beyond

LSEG is committed to continued investment in the WMR service and greater market engagement. This helps ensure the continuation of an independent, comprehensive service that clients can trust with rates that are transparent, reliable and reflective of the market.

LSEG recognises that benchmarks are a fundamental component of many transactions, pricing, valuations and accounting practices. Therefore, it is imperative that the quality of the benchmarks we offer is of the highest standard. We are continually working with our clients to improve the WMR offering, and regularly act on our customer feedback. It is in response to such feedback that we are focused on identifying ways to enhance users' experience of the WMR services. For instance, we are reviewing the WMR publication schedule and we are assessing the cross spot rates service to determine if any enhancements or expansion to these would be viable.

Please be advised that, currently, the WMR rates published onto Eikon pages may display a UK/GMT time stamp.

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info@ftserussell.com

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email [info@ftserussell.com](mailto:info@ftserussell.com); or call your  
regional Client Services Team office:

### EMEA

+44 (0) 20 7866 1810

### North America

+1 877 503 6437

### Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0)2 7228 5659