WM/Reuters Spot Rates
2 pm CET Fix

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

26 April 2016
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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