

WMR Closing and Intraday Metals Benchmark Rates

v1.0



This benchmark statement is provided by FTSE International Limited “FIL” as the administrator of the WMR Closing and Intraday Metals Benchmark Rates. It is intended to meet the requirements of EU Benchmark Regulation (EU2016/1011) and the supplementary regulatory technical standards and the retained EU law in the UK [\(The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019\)](#).

The benchmark statement should be read in conjunction with the WMR Closing and Intraday Metals Benchmark Rates Methodology document and other associated policies. Those documents are italicised whenever referenced in this benchmark statement and are included as an Appendix to this document. They are also available on the FTSE Russell website (www.lseg.com/en/ftse-russell/).

References to “BMR” or “EU BMR” in this benchmark statement refer to [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#).

References to “DR” in this benchmark statement refer to [Commission Delegated Regulation \(EU\) 2018/1643 of 13 July 2018 supplementing Regulation \(EU\) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates](#).

References to “UK BMR” in this benchmark statement refer to [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#).

Ref	Regulatory requirement	FTSE International Limited's response
1. General information		
1.1 Date of publication and last update DR 1(1)(a)	The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update.	Date of publication First published December 2024 ¹ Date of last update December 2024
1.2 Review of benchmark statement BMR27(1)	The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this article and at least every two years.	FIL is the administrator of the WMR Closing and Intraday Metals Benchmark Rates. FIL will review this benchmark statement regularly (at least once every two years) or whenever there are material changes to the information provided.
1.3 Use of ISIN DR 1(1)(b)	The benchmark statement shall state, where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge.	FIL does not currently assign ISINs to all of the benchmark rates for which it is the administrator.
1.4 Contributions of input data DR 1(1)(c)	The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks is determined using contributions of input data.	The WMR Closing and Intraday Metals Benchmark Rates do not use contributions of input data. Refer to 2.7 for further detail on input data.
1.5 Regulated-data benchmark disclosures DR 1(1)(d) DR 2	<p>Specific disclosure requirements for regulated-data benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a regulated-data benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data:</p>	The WMR Closing and Intraday Metals Benchmark data sources do not qualify as regulated data, as per the BMR definition Art. 3(1) (24) and (16).

¹ Prior to December 2024 Refinitiv Benchmark Services (UK) Limited (RBSL) was the Administrator of the WMR Metals benchmark.

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	<ol style="list-style-type: none"> 1. indicate the benchmark's qualification as a regulated-data benchmark; 2. the source of the input data used; and 3. for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011. 	
1.6 Significant and non-significant benchmarks disclosure DR 1(1)(d)	<p>Specific disclosure requirements for significant and non-significant benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a significant or non-significant benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p>	The WMR Closing and Intraday Metals Benchmark Rates Family are not deemed to be either critical or significant benchmarks and rather, deemed to be 'non-significant' according to point 27 of Article 3(1) of EU BMR.
2. Content		
2.1 Market reality BMR27(1)(a)	The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.	The WMR Metals benchmarks cover Gold, Silver, Platinum and Palladium. The benchmarks are considered to be a reliable reference rate for these markets provided that the input data are both reliable and observable market data that reflect the economic realities of the market for each metal.
2.2 Use of discretion BMR27(1)(b)	The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated.	<p>Determination of the Metal benchmarks includes a validation process whereby, among other steps, FIL reviews input data and the calculated benchmark pursuant to certain pre-determined tolerance checks. When applying tolerance checks, an authorised FIL analyst has discretion (subject to internal policies and procedures) to include or reject certain input data in the determination of the benchmark rates.</p> <p>FIL determines the benchmark in respect of the following steps:</p> <ul style="list-style-type: none"> – the Data Source to use for each metal comprised in the benchmark; – setting the threshold for determining when to use order rates rather than traded rates; and – validation of rates taken from Data Sources for Trade Metals and Non-Trade Metals

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		<p>Where applicable, Expert judgement is subject to internal guidelines and quality control procedures and is exercised with the intent of ensuring the quality and integrity of the benchmarks. FIL may rely on its own judgement more frequently in an active albeit low liquidity market where transactions may not be consistently available.</p> <p>FIL's internal guidelines and quality control procedures governing the application of expert judgement are intended to provide consistency and oversight to this process. Analysts receive initial and on-going training in how to comply with these guidelines and procedures.</p>
<p>2.3 External factors BMR27(1)(c)</p>	<p>The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark.</p>	<p>FIL hereby provides notice to users of the WMR Closing and Intraday Metals Benchmark Rates that it is possible that circumstances, including external events beyond the control of FIL, may necessitate changes to, or cessation of, the benchmark family.</p>
<p>2.4 Changes to/cessation of benchmark BMR27(1)(d)</p>	<p>The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.</p>	<p>The benchmark methodology is subject to a review in order to assess the ongoing fitness for purpose on at least an annual basis. In the event that the review leads FIL to believe that a change to the Methodology is required and that the change is material in its effect on the benchmark, a market consultation will be conducted in accordance with the FTSE Benchmark Methodology Change Procedure in order to seek feedback from a representative range of stakeholders. FIL will review all feedback and, if following such review, it resolves to proceed with the proposed change or changes, will provide sufficient notice to users of a benchmark before implementing such change or changes.</p> <p>Circumstances beyond the control of FIL may necessitate an immediate change to or the cessation of a benchmark. Such circumstances include without limitation (i) a sustained loss of liquidity in the underlying metals markets and (ii) a loss of liquidity in the available Data Sources such that the Data Sources are no longer representative of metals in the wider market.</p> <p>In the event that an immediate change is required, FIL will provide as much notice as is practicable in accordance with the FTSE Russell Policy for Benchmark Methodology Changes and following such change will conduct an internal review of the Benchmark Methodology.</p>

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		If it becomes necessary to cease calculation and distribution of a benchmark, FIL will implement the Index Series Decommissioning Statement. This includes conducting an analysis of the estimated usage of the benchmark and, where feasible, the selection of a credible alternative benchmark. In all cases, FIL will take all reasonable steps to ensure that all users and other stakeholders are made aware as soon as possible of any intention or possible necessity to cease the benchmark.
2.5 Definitions of key terms BMR27(2)(a)	A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.	The definitions of all key terms relating to the WMR Closing and Intraday Metals Benchmark Rates can be found in the WMR Closing and Intraday Metals Benchmarks Methodology.
DR 1(2)	<p>In defining the market or economic reality, the benchmark statement shall contain at least the following information:</p> <ol style="list-style-type: none"> 1. a general description of the market or economic reality; 2. the geographical boundaries, if any, of the measured market or economic reality; and 3. any other information the administrator reasonably considers to be relevant or useful for a benchmark user or potential user to understand the relevant features of the market or economic reality. Subject to the availability of reliable data, the administrator shall consider including, at least: <ol style="list-style-type: none"> 1. information on actual or potential participants in the market; and 2. an indication of the size of the market or economic reality. 	<p>1. Description of market/economic reality Refer to 2.1.</p> <p>2. Geographical boundaries The benchmarks do not have any geographical boundaries</p> <p>3. Any other relevant information The WMR Metals benchmarks cover Gold, Silver, Platinum and Palladium. The WMR Metals Closing and Intraday benchmarks were introduced to provide a standard set of metal benchmark rates to support users in the market and enable accurate valuations, settlement pricing, trading and drive price validation and transparency.</p>
2.6 Benchmark methodology BMR27(2)(b)	A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.	The WMR Closing and Intraday Metals Benchmark Rates Methodology reflect the economic reality the WMR Closing and Intraday Metals Benchmark Rates was intended to measure as set out in response 2.1 above.
Changes and cessation to benchmark methodology DR 1(5)	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	The WMR Metals benchmark Methodology has been adopted as being a reliable and resilient means for providing a benchmark that accurately represents market rates for the metals it comprises.

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		<p>The benchmark methodology is subject to a review in order to assess the ongoing fitness for purpose on at least an annual basis. In the event that the review leads FIL to believe that a change to the Methodology is required and that the change is material in its effect on the benchmark, a market consultation will be conducted in accordance with the FTSE Russell Policy for Benchmark Methodology Changes in order to seek feedback from a representative range of stakeholders. FIL will review all feedback and, if following such review, it resolves to proceed with the proposed change or changes, will provide sufficient notice to users of a benchmark before implementing such change or changes.</p> <p>Circumstances beyond the control of FIL may necessitate an immediate change to or the cessation of a benchmark. Such circumstances include without limitation (i) a sustained loss of liquidity in the underlying metals markets and (ii) a loss of liquidity in the available Data Sources such that the Data Sources are no longer representative of metals in the wider market.</p> <p>In the event that an immediate change is required, FIL will provide as much notice as is practicable in accordance with the FTSE Russell Policy for Benchmark Methodology Changes and following such change will conduct an internal review of the Benchmark Methodology.</p> <p>If it becomes necessary to cease calculation and distribution of a benchmark, FIL will implement the Index Series Decommissioning Statement. This includes conducting an analysis of the estimated usage of the benchmark and, where feasible, the selection of a credible alternative benchmark. In all cases, FIL will take all reasonable steps to ensure that all users and other stakeholders are made aware as soon as possible of any intention or possible necessity to cease the benchmark.</p> <p>Any material change to a benchmark methodology or cessation of a benchmark may have an impact on any financial contract or financial instrument that references the benchmark or on the measurement of the performance of an investment fund that uses or refers to the benchmark. Financial instruments that may reference a benchmark include exchange traded and OTC derivative contracts. Benchmarks may also be used in indices and such indices may themselves be replicated by funds or serve as benchmarks for derivative contracts.</p> <p>A material change to a Methodology may lead to a change in the economic reality represented by a benchmark and therefore to the economic exposure of any financial contract or financial instrument that references the benchmark. A cessation of a benchmark would require the selection of an alternative benchmark or the</p>

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2.7 Input data BMR27(2)(c)	A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.	<p>implementation of any fallback procedures for financial contracts or financial instruments that reference a benchmark.</p> <p>The metal benchmarks are referred to as "Trade Metals" or "Non-trade Metals".</p> <p>For Trade Metals, Gold and Silver, the primary data source ("Data Source") to be used is EBS transaction data assessed by FIL and based primarily on the accessibility and liquidity available on the trading platform. Data Sources are reviewed periodically with respect to their quality and the representativeness of the wider market.</p> <p>The benchmarks are not based on the contribution of input data. The readily available input data for determination of the benchmarks from EBS is either traded rates or order rates, with traded rates taking precedence where available subject to the FIL's expert judgement.</p> <p>Over a five-minute period, traded rates and bid and offer order rates from EBS are captured every second from 2 minutes 30 seconds before the hour to 2 minutes 30 seconds after the hour. All traded rates are subjected to validation checks which may result in some input data being excluded from the benchmark determination. Subject to a minimum number of valid traded rates being present, using a threshold determined by FIL using expert judgement, the traded rates are used as the input data in the determination of the benchmarks. A median bid and offer traded rate are calculated independently and the mid-rate is calculated from the median bid and offer traded rates. A minimum standard spread is applied to the mid-rate to calculate a new bid and offer. These bid, offer and mid rates are the benchmark rates for these metals and will be validated prior to publication using specific tolerance thresholds and this may result in expert judgement being applied. If the minimum number of traded rates is not reached, then order rates are used to determine the benchmark rate. Best bid and offer order rates are captured simultaneously to the capture of traded rates. All order rates are subjected to validation checks which may result in some input data being excluded from the benchmark determination. A median bid and offer order rate is calculated and the mid-rate is calculated from the median bid and offer order rates. A minimum standard spread is applied to the mid-rate to calculate a new bid and offer. The benchmark calculations will be validated prior to publication using specific tolerance thresholds and this may result in expert judgement being applied.</p> <p>For the "Non-Trade Metals", Platinum and Palladium, the Data Source is LSEG indicative quote data from multi contributor instrument codes.</p>

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		<p>Determination of the metal benchmarks includes a validation process whereby, among other steps, FIL reviews input data and the calculated benchmark pursuant to certain pre-determined tolerance checks. When applying tolerance checks, an authorised FIL analyst has discretion (subject to internal policies and procedures) to include or reject certain input data in the determination of the benchmark rates.</p> <p>No models or method of extrapolation or interpolation are used by FIL when determining the benchmarks</p>
2.8 Controls over exercise of judgement/discretion BMR27(2)(d)	A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion.	<p>Expert judgement is subject to FIL's internal guidelines and quality control procedures and is exercised with the intent of ensuring the quality and integrity of the benchmarks.</p> <p>In particular, FIL may rely on its own judgement more frequently in an active albeit low liquidity market where transactions may not be consistently available. FIL's internal guidelines and quality control procedures governing the application of expert judgement are intended to provide consistency and oversight to this process. Analysts receive initial and on-going training in how to comply with these guidelines and procedures.</p>
DR 1(4)	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex-post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	<p>All instances of expert judgement are systematically validated, tracked and then approved or escalated by FIL analysts. Any escalations would be fully assessed by the appropriate manager. Expert judgement is documented in line with the governance framework and metrics are reported to the Oversight Committee for challenge and scrutiny.</p>
2.9 Determination of the benchmark in stress periods BMR27(2)(e)	A benchmark statement shall contain at least the procedures that govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.	<p>If any reduction of quality in the rates or fragmentation of activity is identified or foreseen, FIL shall review the Benchmark Methodologies and their effectiveness in determining suitable benchmarks given conditions in the underlying markets. Such reviews shall be in accordance with the FTSE International Limited Benchmark Internal Review Procedures.</p> <p>The design of the benchmarks are resilient against disruptions and periods of low liquidity. However, technical problems or extreme market events may lead to unusually illiquid or fragmented markets, resulting in inadequate input data. Expert judgement is used to determine such circumstances. In such cases, FIL will endeavour to re-publish the most recent benchmark rates for the affected metal or metals until the disruption has ended or changes have been implemented.</p>

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2.10 Errors in input data BMR27(2)(f)	A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.	<p>Under exceptional circumstances and in accordance with the WMR Republication Rates Policy, it may be necessary to amend the benchmark rates for one or more metals after publication. This will be determined by FIL, after consultation with key users, if appropriate.</p> <p>Under no circumstances will a benchmark for one day be amended after the publication of the following weekday's benchmark. In the event that there is a disruption to the publication of the benchmark, or it is necessary to amend a published benchmark, FIL will notify clients as early as possible.</p>
2.11 Potential limitations BMR27(2)(g)	A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	<p>The ability of FIL to determine and publish the WMR Metals benchmarks in accordance with this Methodology depends on</p> <ul style="list-style-type: none"> – activity in each metal on a case by case basis, and – the quality and representativeness of the rates available to FIL for the calculation of the benchmark. <p>Use of Data Sources including order matching platforms and quotes available on the LSEG Market Data System, both of which represent the trading and quote activity of a range of market participants, maintains the representativeness of the rates available to FIL and mitigates the risk of a concentration of input data.</p> <p>If any reduction of quality in the rates or fragmentation of activity is identified or foreseen, FIL shall review the Benchmark Methodologies and their effectiveness in determining suitable benchmarks given conditions in the underlying markets. Such reviews shall be in accordance with the FTSE International Limited Benchmark Internal Review Procedures.</p> <p>The design of the benchmarks are resilient against disruptions and periods of low liquidity. However, technical problems or extreme market events may lead to unusually illiquid or fragmented markets, resulting in inadequate input data. Expert judgement is used to determine such circumstances. In such cases, FIL will endeavour to re-publish the most recent benchmark rates for the affected metal or metals until the disruption has ended or changes have been implemented.</p>
DR 1(3)	<p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the relevant market or economic reality may become unreliable, the benchmark statement shall include at least:</p> <ol style="list-style-type: none"> 1. a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology; 2. where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient; and 3. any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market events. 	

Ref	Regulatory requirement	FTSE International Limited's response
3. Review and update of benchmark statements		
3.1 Review and update of benchmark statement DR 6	<p>An update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise and including in any event in the following cases:</p> <ol style="list-style-type: none"> 1. whenever there is a change in the type of the benchmark; and 2. whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks. 	This benchmark statement is subject to regular review (at least once every two years) or whenever there are material changes to the Methodology by FIL to ensure that the benchmark statement is correct and sufficiently precise.
4. Disclosures		
4.1 Interest rate benchmarks disclosure DR 1(1)(d) DR 3	<p>Specific disclosure requirements for interest rate benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as an interest rate benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</p> <ol style="list-style-type: none"> 1. a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; and 2. a description of the arrangements that have been put in place to comply with that annex. 	Not applicable to this benchmark family.

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4.2 Commodity benchmarks disclosure	Specific disclosure requirements for commodity benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as commodity benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.	Not applicable to this benchmark family
DR 1(1)(d)		
DR 4	In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least: <ol style="list-style-type: none"> 1. indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that regulation; 2. include an explanation as to why Title II of or, as the case may be, Annex II to that regulation applies; 3. include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; and 4. where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that regulation. 	
4.3 Critical benchmarks disclosure	Specific disclosure requirements for critical benchmarks. The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a critical benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.	The WMR Closing and Intraday Metals Benchmark Rates Family are not deemed to be either critical or significant benchmarks and rather, deemed to be 'non-significant' according to point 27 of Article 3(1) of EU BMR.
DR 1(1)(d)		
DR 5	In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information: <ol style="list-style-type: none"> 1. a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; and 	

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	2. a statement indicating how users will be informed of any delay in the publication of the benchmark or of a re-determination of the benchmark and indicating the (expected) duration of measures.	
4.4 EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks A19a A19b	Specific disclosure requirements for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.	Not applicable to this benchmark family.
4.5 ESG factors disclosure A13 (1)(d) A27 (2a)	Specific disclosure requirements for ESG factors.	Not applicable to this benchmark family.
4.6 Carbon emission reductions A27 2(a)	Disclosure of the alignment with the objectives of the Paris Agreement.	The WMR Closing and Intraday Metals Benchmark Rates Family does not use any temperature scenario, do not align with the target of carbon emission reductions and do not attain the objectives of the Paris Agreement.

Appendix

This benchmark statement should be read in conjunction with the following Methodology and policy documents, which can be accessed using the links below:

Methodology

[WMR FX Benchmark Methodology](#)

Organisational policies

[Governance Framework](#)

[Index Series Decommissioning Statement](#)

[Benchmark Administration Governance and Conflicts of Interest Management](#)

[Policy for Benchmark Methodology Changes](#)

For further information about the WMR Metals benchmark rates, please refer to the website: [WMR Metals | LSEG](#) or contact WMR team at wmr.sales@lseg.com.

For more information about our indices, please visit www.lseg.com/en/ftse-russell/.

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