
September 2026

WMR Spot Rate Benchmarks

Methodology Consultation

WMR VND Spot Rate Change to a Traded Local Currency Consultation

1. Introduction

London Stock Exchange Group (“LSEG”) is a leading global financial markets infrastructure and data provider, trusted to deliver excellence by customers, partners and markets around the world. We play a vital social and economic role in the world’s financial system. With our trusted expertise and global scale, we enable the sustainable growth and stability of our customers and their communities. LSEG offers benchmark and index solutions through FTSE Russell. FTSE Russell is a global index provider of benchmarks, analytics, and data with capabilities across asset classes including the WMR FX Benchmarks. The WMR FX London Close (4pm) Benchmark spot rates are defined as a critical benchmark under UK and significant as per EU benchmark regulation.

FTSE International Ltd (“FTSE”) is the administrator of WMR and is and committed to responding to feedback from market participants and ensuring that the WMR FX Benchmarks continue to be the most transparent and appropriate FX benchmarks for use across a wide range of diverse workflows. FTSE is focussed on maintaining and maximising the quality, integrity and robustness of the benchmarks to provide rates which, most accurately, represent the underlying currency markets at a point in time.

Consequently, FTSE is currently reviewing a change in methodology for the calculation of Vietnamese Dong (VND) spot rates. Currently the VND is treated as a non-trade currency with all input data taken from quotes. The change is to calculate VND as a trade currency. Trade data would be sourced from LSEG Matching.

VND will also be changed to be a local close currency for both Spot and Forward rates.

This consultation seeks your feedback on the proposal to change VND to be a trade currency with a local close.

2. Overview – Current Methodology for WMR Spot Currencies

The WMR methodology is publicly available [here](#) and Section 4 details the calculation for the WMR Spot Rates. WMR categorizes and calculates spot rates in two ways:

- Trade currencies

The source of rates includes:

- Primary: Traded rates taken from source venues(s)
- Secondary: Bid/Offer Order rates from source venue(s)
- Quoted rates from LSEG platform are used as a backup source

- Non-Trade currencies

Samples Quoted rates via the LSEG platform.

VND is currently a non-trade currency for Spot rates.

3. Proposal – Convert VND to be a Traded Currency with Local Close

FTSE is proposing to convert VND from being a non-trade to a trade-based currency. It will source USD/VND trade and bid/ask order data from LSEG Matching and calculate rates using the standard methodology for trade currencies. VND is traded onshore on LSEG Matching as a T+1 settlement currency.

Trading in VND is limited to onshore participants only. This is reflected on LSEG Matching which is limited to onshore only trading, and so activity is limited to local Vietnamese hours.

It is therefore proposed to change VND to be a local close currency for both Spot and Forward rates with the following open and close times:

- Open time: 02:00 GMT
- Close time: 10:00 GMT

Changes will be made to the WMR FX Methodology document in the following sections:

- 4.3.1.1

Added to the lists of Spot trade currencies, updated count of trade currencies

- 4.4.3
Added to the list of Spot local close currencies
- 4.4.4.1
Added to the list of T+1 Currencies
- 5.4.1
Added to the list of Forward local close currencies

Subject to user feedback, the change to become a Trade currency and to be a local close currency for Spot and Forward rates is planned to be made to the service on 8th November 2026.

4. Data Analysis to Support of Proposed Methodology Changes

Analysis of the VND TOM Matching data determined that there is sufficient data, and of the necessary quality to source VND Spot rate data from this platform, thereby adopting the WMR Trade Methodology.

Analysis was done to compare the result of calculating the WMR benchmark using Matching trade data compared with the current published WMR rates. Differences between rates calculated using Matching data and quoted data were small, and when they did occur were a result of Matching data updating while quote data remained unchanged.

Analysis of Forward quote data confirmed that that the proposed start time of 0200GMT and close time of 1000GMT are both appropriate also for the Forward rate market.

The charts below show average trade and order book statistics of the VND TOM instrument over a period from 2nd June 2025 to 29th May 2026.

Figure 1 reports the average number of trades together with the time-weighted bid-ask spread in basis points. Trade counts are shown as blue bars, while TWAS in bps is shown by the orange line.

Figure 1 Average Trade Count and TWAS (bps) During the Day

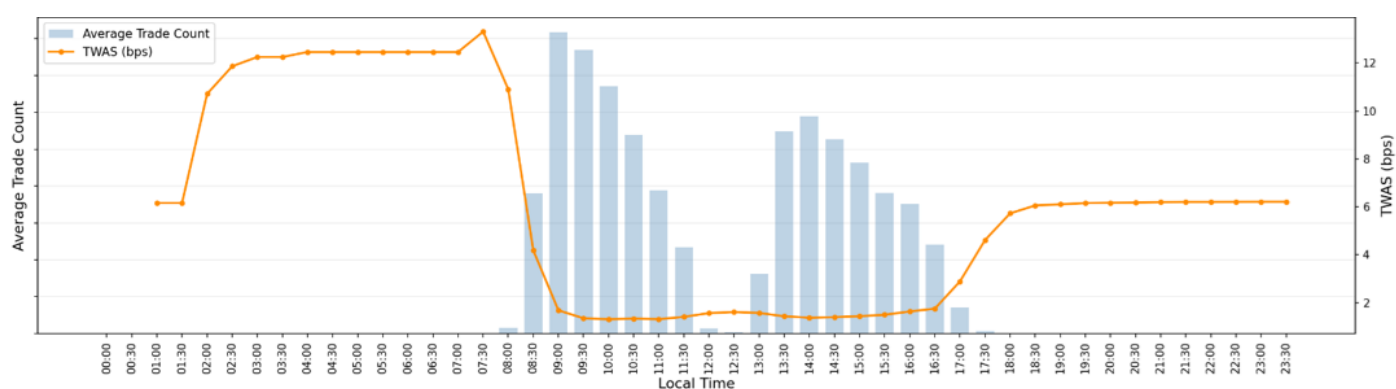
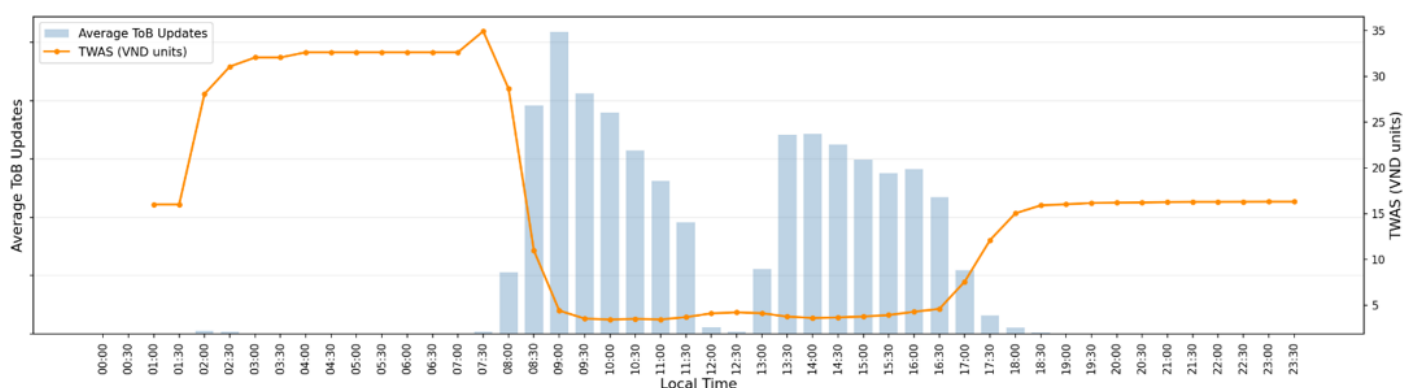


Figure 2 reports the average number of order book updates, again shown as blue bars, alongside TWAS measured in raw currency units, shown by the orange line.

Figure 2 Average ToB Updates and TWAS (VND units) During the Day

The results show a clear intraday pattern. Trading activity and order book updates are concentrated between 8:00 and 18:00 local time (between 01:00 and 11:00 GMT), with the strongest liquidity observed between 9:00 and 17:00 local time (between 02:00 and 10:00 GMT). During this main trading window, time-weighted bid-ask spreads are generally below 2 bps, indicating relatively strong liquidity.

5. Action Required – Responding to this Consultation

FTSE welcomes user engagement when reviewing benchmark methodologies or considering material changes to its benchmarks.

Therefore, we invite feedback to these proposed methodology changes and request that your responses are as detailed as possible.

Please email your comments to wmr.ops@lseg.com with “WMR VND Spot Consultation” in the subject by no later than 1700UK on 9th October 2026. Please note that comments submitted after this deadline or submitted via other means may not be processed.

All responses to this consultation will be treated as confidential and will not be made public. A summary of anonymised feedback received, and decisions made may be made available in due course.

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For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

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