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WMR Spot FX Benchmarks Consultation: Use of Currenex as a Data Source

21 May 2025

FTSE Russell is committed to ensuring that the WMR FX Benchmarks it administers continue to be the most appropriate representation of the global foreign exchange markets and incorporate sufficient and representative data inputs. To ensure the quality, integrity and robustness of the benchmarks, FTSE Russell announces it is opening a market consultation on the removal of Currenex FX input data from the calculation of the WMR Spot Rate benchmarks for CHF, EUR and JPY.

Methodology for WMR Spot FX Trade Currencies

In line with published [methodology](#) the calculation of WMR FX Spot Benchmarks sources FX input data for Trade Currencies from the most widely used global primary FX trading platforms, EBS (CME) and LSEG Matching, supplemented with input data from Currenex for CHF, EUR and JPY only. The data sourced from primary trading platforms, which operate as Central Limit Order Books (CLOBs), in the WMR methodology is intended to ensure the benchmark rates use the most appropriate data sources to accurately reflect the market for each currency.

The primary (Level 1) data input to the WMR benchmarks is the executed trade data sourced from EBS, LSEG Matching and Currenex. In the event there are insufficient executed trades captured over the calculation period, the secondary (Level 2) source of data is the best bid and best offer quotes captured over the same period from the order matching systems of LSEG Matching, EBS and Currenex. In the unlikely event that Level 1 and Level 2 input data is available, indicative spot rates are used as the Level 3 data input.

Further details on the use of these sources for each Trade Currency can be found in Appendix 1 of the WMR FX benchmark methodology.

Proposed Removal of Currenex as a Data Source

Following user feedback and a recent assessment of its operational criteria for trading platform inclusion in the WMR benchmarks calculation, FTSE Russell announces that it intends to remove the Currenex platform and transaction data from the calculation of the CHF, EUR and JPY WMR spot rate benchmarks.

WMR benchmark rates for CHF, EUR and JPY are currently calculated using FX input data from LSEG Matching, EBS and Currenex. FTSE Russell has undertaken a historical data analysis to assess the impact of removing Currenex data on the quality of the WMR benchmarks and concluded that there is sufficient transaction data from the remaining platforms (EBS and LSEG Matching) to ensure that the WMR benchmarks for CHF, EUR and JPY would not be adversely affected by the change and will continue to be representative of the underlying FX markets each day.

FTSE Russell welcomes comments from market participants on the operational considerations related to the implementation of the change, such as the appropriate notice period, to ensure a seamless transition.

Currenex data will continue to be used in the calculation of the WMR Spot FX Benchmarks as usual until a to-be-confirmed date that the change will be effective, which will be communicated to index stakeholders as expediently as possible following the conclusion of this consultation.

Consultation Approach

FTSE Russell propose an implementation date for the change of Sunday June 22, 2025, at which time Currenex data cease to contribute to the WMR FX benchmark calculations for CHF, EUR and JPY.

Benchmark stakeholders are encouraged to contact us at wmr.ops@lseg.com to provide their feedback on the proposed effective date for the change, as well as any other implementation considerations that may be relevant to ensure a smooth transition for market participants.

All responses will be treated as confidential, however, FTSE Russell may publish a summary of the feedback in the interest of transparency.

The consultation will close on 4 June 2025.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

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