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# Republication of the WMR FX Benchmark rates policy

Refinitiv Benchmark Services (UK) Limited



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Refinitiv Benchmark Services (UK) Limited (“RBSL”) provides the WMR FX Benchmarks; a global foreign exchange rate benchmark service, offering spot, forward, and non-deliverable forward foreign exchange benchmark rates (each a “Benchmark Rate” and together the “Benchmark Rates”) at fixed points throughout the global trading day.

In certain circumstances, it may be necessary for RBSL to republish a particular Benchmark Rate after it has been published. This policy sets out the process that RBSL follows in relation to any republication of a Benchmark Rate.

## In what circumstances may a republication occur?

The key circumstances that are likely to lead to us to review whether a Benchmark Rate needs to be republished are (i) as a result of our own internal quality control process or (ii) as a result of a query from a subscriber. Both will trigger a Price Challenge investigation, where the findings of that investigation may necessitate the republication of the benchmark rate challenged. The RBSL Complaints, Operational Enquiries & Price Challenges Handling Policy is available here: [RBSL Complaints, Operational Enquiries & Price Challenges Handling Policy](#).

## What process will we follow in relation to a potential republication of a Benchmark Rate?

When we identify a Benchmark Rate that may need to be republished, we:

- Will review and investigate any such proposed republication;
- Where practicable, will notify subscribers that we are investigating a potential error in a Benchmark Rate. Please note that this may not always be feasible where we are able to determine quickly that an error has occurred;
- Will determine in our sole discretion, and with best endeavours, if a republication is appropriate in the circumstances; this will take account of all evidence available at the time of the initial benchmark calculation, and any information subsequently obtained and
- Where relevant will republish the relevant Benchmark Rate and will notify subscribers and other relevant stakeholders of any such republication.

Please note that under no circumstances will a benchmark for one day be amended after the publication of the following weekday’s benchmark.

## Who has approval authority for a republication of a Benchmark Rate?

We may need to republish a particular Benchmark Rate urgently in order to protect the integrity and accuracy of the WMR service. As such, the decision as to whether to republish a particular Benchmark Rate shall be made by RBSL. Such decisions shall be reviewed post implementation by the Benchmark Oversight Committee.

## Retention of Data Relating to the Republication of Benchmark Rates

We will retain records relating to the republication of a Benchmark Rate for a minimum period of five years.

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## CONTACT US

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