



WMR FX Benchmarks

The trusted choice in FX rates

Asset managers, banks, index publishers and other market participants need access to reliable, timely and independent foreign exchange (FX) benchmark rates throughout the day. For more than 20 years, WMR Benchmark rates have served as an objective, unbiased source of FX data, offering intraday and closing spot rates, forward rates and non-deliverable forwards (NDFs).

Exceptional depth and breadth of coverage

In the absence of a central exchange, FX markets can be fragmented, making it difficult to discover meaningful market rates for all but the most widely traded currencies.

This creates significant challenges. Measuring portfolio performance, settling derivatives, publishing indexes and structuring financial products becomes increasingly difficult without access to reliable, standardised and widely distributed FX benchmarks.

WMR (WMR) provides accurate data for more than 150 currencies – distributed throughout the day and available to subscribers of Eikon and real-time feeds, plus other third-party providers.

WMR has a published and transparent calculation methodology, the respect of central banks and national regulators worldwide, and a reputation for objectivity. WMR are regulated by the Financial Conduct Authority (FCA)¹, widely accepted by auditors, and aligned with International Organization of Securities Commissions (IOSCO) standards. Furthermore, they have been adopted by leading equity and bond and index publishers including MSCI, FTSE RUSSELL, S&P, JPM and STOXX.

Main benchmark services

- **Spot rates:** 4 p.m. UK closing, intraday and historical rates
- **2 p.m. CET fix:** available as a subscription service providing bid, offer and mid rates for all currencies. Or available as a free-of-charge service with mid rates for 32 currencies against EUR daily (with a 30-minute delay) on our website at [WMR 2 pm CET fix](#)
- **12 noon EST fix:** available as a subscription service providing bid, offer and mid rates for all currencies. Or available as a free-of-charge service with mid rates for 32 currencies against USD (with a 30-minute delay) on our website at [WMR 12 noon EST fix](#). CAD spot rates against USD, GBP and EUR are also available at 12:30 ET daily (with a 30-minute delay) on Eikon (no additional fees)
- **Forwards:** 4 p.m. UK closing, intraday and historical rates in up to 11 tenors – ranging from overnight to five years
- **NDFs:** closing, intraday and historical rates
- **Historical data:** up to 20 years available

Benefits

Integrity and compliance

LSEG Trust Principles guarantee integrity, independence and freedom from bias to ensure that benchmarks align to IOSCO principles and comply with other global regulatory standards. We have the most regulatory experience of all FX benchmark providers.

Additionally, LSEG has established the WMR Oversight Committee, with independent representation, to perform oversight of the current WMR Benchmark service and any new products offered by WMR in the future.

Highlights

- Intraday and closing FX rate benchmarks for more than 150 currencies
- Used by thousands of market participants worldwide
- Distributed through subscribers of Eikon, feeds and third-party vendors
- Published calculation methodology compliant with IOSCO standards
- Calculated using transaction data from the largest trading platforms

WMR Benchmark rates are used for:

- Settling financial contracts and FX-based derivatives
- Measuring portfolio performance based on standard FX rates
- Valuation of investment funds, and mark-to-market calculations
- Structuring investment products
- Spot trade execution
- Calculating indices
- Reporting and auditing
- Analysis and research

High reliability

Benchmarks are calculated from relevant trading data (where available) and indicative quote data, which is validated through established quality controls and then quickly distributed across multiple channels to be published on a wide range of platforms.

Complete transparency

WMR calculations are based on an established, published and well-documented methodology designed to draw from actual trading activity where appropriate. Furthermore, all of our policies and practices are publicly available.

Experienced provider

In addition to WMR, LSEG calculates and publishes more than 290 over-the-counter (OTC) benchmarks across all major asset classes, with all the necessary technology in place to create and publish reliable, stable and high-quality benchmarks.

Comprehensive coverage

WMR covers nearly every currency worldwide, from the most liquid and widely traded to thinly traded currencies. In addition to spot rates, benchmarks are published for forward rates of varying duration and NDFs.

Continuing innovation

- LSEG regularly consults market participants, helping to ensure our benchmarks are continually enhanced and meet market needs as they change
- We are always looking for clients to take part in our FX benchmark user groups

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lseg.com/ftserussell/wmrfxbenchmarks

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