

# WMR Closing and Intraday Spot, Forward and NDF Benchmark Rates

v1.0



This benchmark statement is provided by FTSE International Limited “FIL” as the administrator of the WMR Closing and Intraday Spot, Forward and Non Deliverable “NDF” Rates “WMR”. 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 Spot, Forward and NDF Rates Methodology 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/](http://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
<b>1. General information</b>		
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.	<p><b>Date of publication</b> First published December 2024<sup>1</sup></p> <p><b>Date of last update</b> December 2024</p>
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 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 WMR 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 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 Rates data sources do not qualify as regulated data, as per the BMR definition Art. 3(1) (24) and (16).

<sup>1</sup> Prior to December 2024 Refinitiv Benchmark Services (UK) Limited (RBSL) was the Administrator of the WMR benchmarks.

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	<ol style="list-style-type: none"> <li>1. indicate the benchmark's qualification as a regulated-data benchmark;</li> <li>2. the source of the input data used; and</li> <li>3. for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011.</li> </ol>	
<p>1.6 Significant and non-significant benchmarks disclosure DR 1(1)(d)</p>	<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>	<p>The WMR 4pm Closing Spot Rates are designated critical. The WMR Intraday Spot are significant and Closing and Intraday Forward and NDF Rates Family are non-significant benchmarks according to point 27 of Article 3(1) of EU BMR.</p>
<b>2. Content</b>		
<p>2.1 Market reality BMR27(1)(a)</p>	<p>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.</p>	<p>The benchmarks are considered to be a reliable reference rate for the FX currency provided that the input data are both reliable and observable market data that reflect the economic realities of the market for each FX currency. The NDF rates are intended to cover the currencies that do not allow offshore entities to trade with the local market.</p> <p>All the WMR FX benchmarks are intended to cover the currencies for those countries that are included in a global or regional stock market index or where there is sufficient liquidity in the currency market to provide accurate benchmark rates. The addition of currencies not meeting these criteria will be at the discretion of FIL. Currently the Spot rate benchmark comprises 157 currencies, the Forward rate benchmark comprises 79 currencies and the NDF rate benchmark covers 12 currencies all as listed in the WMR Rates Methodology.</p>
<p>2.2 Use of discretion BMR27(1)(b)</p>	<p>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</p>	<p>The WMR Closing and Intraday Spot, Forward and NDF Benchmark Rates Methodology and other policies underpin the WMR Rates.</p> <p>Determination of the benchmarks includes a validation of rates taken from Data Sources for Trade and Non-Trade currencies and to validate the Data Source to use for each currency comprised in the benchmark. This includes setting the threshold for</p>

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	can exercise discretion, and how such discretion may be subsequently evaluated.	<p>determining when to use order rates rather than traded rates. 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>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>
2.3 External factors BMR27(1)(c)	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.	FIL hereby provides notice to users of the WMR Rates that it is possible that 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 FX markets and (ii) a loss of liquidity in the available Data Sources such that the Data Sources are no longer representative of FX rates in the wider market.
2.4 Changes to/cessation of benchmark BMR27(1)(d)	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>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 FX markets and (ii) a loss of liquidity in the</p>

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		<p>available Data Sources such that the Data Sources are no longer representative of FX rates 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 Change 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>
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 Rates can be found in the WMR Closing and Intraday Spot, Forward and NDF Rates 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"> <li>1. a general description of the market or economic reality;</li> <li>2. the geographical boundaries, if any, of the measured market or economic reality; and</li> <li>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"> <li>1. information on actual or potential participants in the market; and</li> <li>2. an indication of the size of the market or economic reality.</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1. Description of market/economic reality Refer to 2.1.</li> <li>2. Geographical boundaries The benchmarks do not have any geographical boundaries</li> <li>3. Any other relevant information The WMR London 4pm Closing Spot Rate service was introduced in 1994 to provide a standard set of currency benchmark rates so that portfolio valuations could be compared with each other and their performance measured against benchmarks without having any differences caused by exchange rates. These rates were adopted by index compilers, the Financial Times and other users and became the de facto standard for Closing Spot Rates on a global basis. To complement the Closing Spot rates, in 1997 the Closing Forward rates (as at 4.00pm London time) were launched. Extending the spot rate service to provide more frequent benchmark rates the WMR Intraday (hourly) Spot rate service was introduced in 2001 and further enhanced in</li> </ol>

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		<p>2012 to provide spot benchmark rates every ½ hour. Similarly, the WMR Forward rate service was expanded to provide the WMR Intraday Forward rates in 2004, providing forward rates at specific times during the day which has continued to expand to 22 times a day. A further addition to the service has been the launch of the WMR Closing (4pm London time) and Intraday Non-Deliverable Forward (NDF) rates in 2009.</p> <p>General statistics regarding activity in the FX market is compiled and published by the Bank for International Settlements. The most recent Triennial Survey of foreign exchange and OTC derivative trading is available at <a href="http://www.bis.org">www.bis.org</a>. The foreign exchange markets represented by the benchmarks are global in nature. The Bank for International Settlements reported that trading in foreign exchange markets had reached US\$7.5 trillion per day in April 2022. Participants in the wider FX markets include dealers, institutional investors, central banks, hedge funds and non-financial customers.</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 Spot, Forward and NDF Benchmark Rates Methodology reflect the economic reality the WMR 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.	<p>The WMR Closing and Intraday Spot, Forward and NDF Rates benchmark Methodology has been adopted as being a reliable and resilient means for providing a benchmark that accurately represents market rates for the FX currencies it comprises.</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 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 FX rates markets and (ii) a loss of</p>

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		<p>liquidity in the available Data Sources such that the Data Sources are no longer representative of FX rates 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>Additional cessation procedures are required for Critical Benchmarks and are documented within the FTSE Russell Critical Benchmark Methodology Change and Cessation Policy.</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>
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>All currencies within the spot rate benchmarks are referred to as "Trade Currencies" or "Non-trade Currencies".</p> <p>For Trade Currencies, the data source ("Data Source") to be used is determined by FIL on a per currency basis and based primarily on the liquidity available on the trading platform in said currencies.</p> <p>Such Data Sources are reviewed periodically with respect to their quality and the representativeness of the FX rates with respect to the wider market. Data Sources for the determination of the benchmarks are the following highly liquid order matching</p>



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		<p>platforms: LSEG Matching, EBS and Currenex. The benchmarks are not based on the contribution of input data.</p> <p>Readily available input data for determination of the benchmarks from these platforms are either traded rates or order rates, with traded rates taking precedence where available subject to the FIL expert judgement.</p> <p>The Data Source for the determination of Trade Currencies are the order matching platforms listed above. Over a five-minute period, traded rates and bid and offer order rates from the platforms are captured every second from 2 minutes 30 seconds before publication to 2 minutes 30 seconds after. All traded rates are subjected to validation checks which may result in some input data being excluded from the benchmark determination.</p> <p>Valid traded rates from all Data Sources will be combined and, subject to a minimum number of traded rates being present using a threshold determined by FIL using expert judgement, the traded rates are used as input data in the determination of the benchmarks. A median bid and offer traded rate are calculated independently, using data from the combined pool of trades across Data Sources. 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 currencies and will be validated prior to publication using currency specific tolerance thresholds and this may result in expert judgement being applied.</p> <p>If the minimum number of traded rates is not reached, then order rates are used to determine the benchmark in respect of such currencies. Best bid and offer order rates are captured simultaneously to the capture of traded rates but are not combined across the different Data Sources. All order rates are subjected to validation checks which may result in some input data being excluded from the benchmark determination.</p> <p>All other Spot currencies are referred to as "Non-Trade Currencies".</p> <p>The Data Source for the determination of Non-Trade Currencies is LSEG indicative quote data. Over a five-minute period starting 2 minutes 30 seconds before hourly and half hourly publication, to 2 minutes 30 seconds after, snapshots of quoted rates are taken every 15 seconds. The median bid and offer rates are calculated from the individual snapshots for each currency. These bid and offer rates are validated prior to</p>

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		<p>publication against currency specific thresholds and this may result in expert judgement being applied.</p> <p>The Data Source for all Forward and NDF currencies is LSEG indicative quote data from multi contributor instrument codes. Determination of the benchmarks includes a validation process whereby, among other steps, FIL reviews input data and the 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.</p> <p>No models or method of extrapolation or interpolation are used by FIL when determining the benchmarks. Further, the benchmarks are not determined by means of a portfolio of constituents.</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.	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.
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>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> <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 Methodology and the 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</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>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 currency or currencies until the disruption has ended or changes have been implemented.</p> <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 currencies 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 and FIL will endeavour to 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 Rates in accordance with the Methodology depends on</p> <ul style="list-style-type: none"> <li>– activity in each currency on a case by case basis, and</li> <li>– the quality and representativeness of the rates available to FIL for the calculation of the benchmark.</li> </ul>
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"> <li>1. a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology;</li> <li>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</li> <li>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.</li> </ol>	<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 is 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 benchmark</p>

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		rates for the affected currency or currencies until the disruption has ended or changes have been implemented.
<b>3. Review and update of benchmark statements</b>		
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"> <li>1. whenever there is a change in the type of the benchmark; and</li> <li>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.</li> </ol>	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.
<b>4. Disclosures</b>		
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"> <li>1. a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011; and</li> <li>2. a description of the arrangements that have been put in place to comply with that annex.</li> </ol>	Not applicable to this benchmark family.

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<p>4.2 Commodity benchmarks disclosure</p> <p>DR 1(1)(d)</p> <p>DR 4</p>	<p>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.</p> <p>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:</p> <ol style="list-style-type: none"> <li>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;</li> <li>2. include an explanation as to why Title II of or, as the case may be, Annex II to that regulation applies;</li> <li>3. include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; and</li> <li>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.</li> </ol>	<p>Not applicable to this benchmark family.</p>
<p>4.3 Critical benchmarks disclosure</p> <p>DR 1(1)(d)</p> <p>DR 5</p>	<p>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.</p> <p>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:</p> <ol style="list-style-type: none"> <li>1. a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; and</li> </ol>	<p>The WMR Closing Spot Rates Family are designated critical. The WMR Intraday Spot are significant and Closing and Intraday Forward and NDF Rates Family are non-significant benchmarks according to point 27 of Article 3(1) of EU BMR.</p> <p>All users are advised that in line with Statutory Instrument 2024 No.1051 published on 22 October 2024, the WMR London 4pm Closing Spot Rate has been designated 'Critical' and is therefore subject to the above mentioned enhanced requirements of the BMR.</p> <p>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 but within one hour of identifying an issue via public notice and email.</p>

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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 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](#)

[Critical Benchmark Methodology Change and Cessation Policy](#)

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

**For more information about our indices, please visit [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).**

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