

WM/REUTERS FX BENCHMARKS

THE MOST TIMELY, TRANSPARENT AND RELIABLE FX BENCHMARKS
FOR MORE THAN 150 CURRENCIES



As foreign exchange trading activity and volume grows, asset managers, banks, index publishers and other market participants need access to reliable, timely and independent FX benchmark rates throughout the day. For more than 20 years, WM/Reuters FX benchmarks have served as an objective, unbiased source for FX data and offer both intraday and closing fixes for spot rates, forward contracts and NDFs.

CLARITY AND PRECISION. EXCEPTIONAL DEPTH AND BREADTH OF COVERAGE

Without the benefit of a central exchange, FX markets can be fragmented, making it difficult to discover meaningful market rates. What's more, thin markets have long been the norm 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, standardized and widely distributed FX benchmarks.

WM/Reuters FX benchmarks provide accurate data for more than 150 currencies — distributed throughout the day and available to subscribers of Thomson Reuters EIKON and real-time feeds, plus other third-party providers.

With a published and transparent calculation methodology, the respect of central banks and national regulators worldwide and a reputation for objectivity, WM/Reuters FX benchmarks are widely accepted by auditors, align with IOSCO standards, and have been adopted by leading equity and bond publishers including MSCI, FTSE, S&P, JPM and STOXX.

HIGHLIGHTS

- *Intraday and closing FX rate benchmarks for more than 150 currencies*
- *Used by thousands of market participants worldwide*
- *Distributed through subscribers of Thomson Reuters EIKON and other feeds*
- *Published calculation methodology compliant with IOSCO standards*



KEY FEATURES

- **Spot rates:** Closing intraday and historical rates
- **Forwards:** Closing, intraday and historical rates in 11 tenors — ranging from overnight to 5 years
- **NDFs:** Closing, intraday and historical rates
- **Historical data:** Up to 20 years available



THOMSON REUTERS™

BENEFITS**Complete transparency**

WM/Reuters FX benchmark calculations are based on an established, published, and well-documented methodology designed to draw from actual trading activity.

High reliability

Benchmarks are calculated from the most recent and relevant trading data, which are validated through established quality controls, and then quickly distributed across multiple channels to be published on a wide range of platforms.

Experienced provider

In addition to WM/Reuters FX benchmarks, Thomson Reuters calculates and publishes more than 300 OTC benchmarks across all major asset classes, with all the necessary technology in place to create and publish reliable, stable and high-quality benchmarks.

Integrity and compliance

Thomson Reuters' Trust Principles guarantee integrity, independence and freedom from bias to ensure that benchmarks align to IOSCO principles and comply with other global regulatory standards.

Comprehensive coverage

WM/Reuters FX benchmarks cover 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 contracts of varying duration and NDFs.

Continuing innovation

As market needs change, benchmarks are continually enhanced. In 2015, for example:

- The calculation window for the 4 pm fix was widened to five minutes.
- Thomson Reuters Matching trade and order data was added into the calculation of the EUR, JPY, CHF and RUB.
- WM/Reuters FX benchmarks were extended to cover the Tokyo Fix for 24 currencies against JPY, USD, GBP and EUR.

**HOW WM/REUTERS
FX BENCHMARKS
ARE USED**

- *Settle financial contracts and FX-based derivatives*
- *Measure portfolio performance based on standard FX rates*
- *Structure investment products*
- *Match customer order flow*
- *Publish and distribute index data*

ABOUT THOMSON REUTERS BENCHMARK SERVICES

Timeliness, transparency and reliability represent the hallmarks of Thomson Reuters Benchmark Services and reflect the firm's commitment to technical excellence and robust governance. These high standards have earned the respect of national regulators, central banks and local authorities around the world.

As a leading global provider of benchmark services, Thomson Reuters provides:

- Administration, calculation and publication of more than 300 OTC benchmarks globally across Fixed Income, FX and Commodity markets
- Worldwide operations spanning 100 countries
- Connectivity to 300 exchanges
- A distribution network of more than 300,000 customers
- Proven market-critical infrastructure to assure integrity and reliability
- Multiple layers of security and disaster recovery throughout a core 24x7 global infrastructure

