

FINANCIAL BENCHMARKS FROM REFINITIV

WM/Refinitiv Benchmark: An alternative to JPNU/TKFE

The financial benchmarks world is evolving

The benchmarks world is changing, and the expectations and requirements of users and authorities are much greater than before.

WM/Refinitiv Benchmark spot rates are independent FX benchmarks which are regulatory compliant.

The [WM/Refinitiv Benchmark Spot Rates](#) are globally recognized as independent foreign exchange (FX) benchmarks and are up to date with regulatory changes. The rates are aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks. Refinitiv Benchmark Services Limited (RBSL), the administrator of the WM/Refinitiv (WM/R) Spot Rates, maintains Part 4A permission to administer a specific benchmark by the UK's Financial Conduct Authority (FCA) and is authorized as a Benchmark Administrator under EU BMR. WM/Refinitiv is widely accepted as the global standard, providing an independent, comprehensive service that clients can trust. The WM/Refinitiv methodology, controls, processes and practices have been scrutinized and accepted by international regulators and authorities.

WM/Refinitiv is a credible alternative

1. The WM/Refinitiv services are recognized as the global standard for FX benchmarks. WM/Refinitiv is the only FX benchmark to use multiple data sources, including market-leading trading venues. Doing so allows it to source actual transaction data for appropriate currencies to reflect FX trading across global markets. This means we can deliver quality and accurate data using a highly credible methodology that aligns with expectations from the industry, regulators, authorities and IOSCO.

2. WM/Refinitiv has been reviewed by the Financial Stability Board (FSB) and officially assessed by IOSCO and is routinely monitored by the FCA. We are also committed to publishing independent and transparent benchmark rates in line with the EU Benchmark Regulation. Users have confidence in the methodology and practices used to calculate the benchmark rates.
3. WM/Refinitiv services are an alternative in the International Swaps and Derivatives Association (ISDA) definitions for TKFE, TKFE2 and TKYFX. The WM/Refinitiv (11 a.m. UK time) Spot Rates are the replacement for the FXFIX data in the ISDA definitions.
4. WM/Refinitiv has been providing FX benchmarks to the global market since its launch in 1994. WM/Refinitiv Closing Spot Rates (4 p.m. UK time) have history available from 1994, and the Intraday Spot Rates history is available from 2001.
5. WM/Refinitiv continuously evolves to meet users' data needs and provides access to a wide range of spots, forwards and non-deliverable forwards (NDFs) across the global day, offering data 24 hours a day to daily services at various times of day.
6. WM/Refinitiv Spot Rates services provide access to 155 Spot Rates, available at daily or hourly intervals, with 22 currencies available every 30 minutes.
7. WM/Refinitiv supports business continuity, operating dual systems and distributing benchmark rates via multiple vendors and data feeds. It has a dedicated team available 24 hours a day and is committed to finding solutions for challenging markets.
8. Refinitiv makes a wide range of materials for the WM/Refinitiv services publicly available to assist users with their assessment and understanding of the WM/Refinitiv services. These include a comprehensive methodology, an IOSCO statement that includes a review of WM/Refinitiv against each of the principles, and a range of policies and procedures to demonstrate best practices are enforced.

Refinitiv can help with the transition from JPNU/TKFE to WM/Refinitiv and to find the best solutions for clients.

Aligning with global requirements

Refinitiv has conducted a review of the hourly spots and cross rates designed for the Japanese market. In order to ultimately align with global requirements for benchmarks, we made the decision to change the data source of hourly spot and cross-reference rates published on <JPNU>, <JPNV>, <JPNW>, <TKFE>, <TKFE2> and <TKYFX>. Therefore, we direct the market to use WM/Refinitiv for benchmarking purposes, and <JPNU>, <JPNV>, <JPNW>, <TKFE>, <TKFE2> and <TKYFX> to be used for reference only.

<JPNU>, <JPNV>, <JPNW>, <TKFE>, <TKFE2> and <TKYFX> pages continue to be available. They are designed for analysis and reference using indicative data for all currencies, and are not compliant with global or regional regulations for benchmarks.

WM/Refinitiv service is more advanced, sophisticated and better-positioned for clients who need a credible FX benchmark service. Refinitiv directs users to transition from <JPNU>, <JPNV>, <JPNW>, <TKFE>, <TKFE2> and <TKYFX> to using WM/Refinitiv rates for trading, executing financial contracts, pricing and valuation purposes.

WM/Refinitiv in 2020 and beyond

Refinitiv is committed to continued investment in the WM/Refinitiv service and greater market engagement. This helps ensure the continuation of an independent, comprehensive service that clients can trust with rates that are transparent, reliable and reflective of the market.

Refinitiv recognizes that benchmarks are a fundamental component of many transactions, pricing, valuations and accounting practices. Therefore, it is imperative that the quality of the benchmarks we offer is of the highest standard. We are continually working with our clients to improve the WM/Refinitiv offering, and regularly act on our customer feedback. It is in response to such feedback that we are focused on identifying ways to enhance users' experience of the WM/Refinitiv services. For instance, we are reviewing the WM/Refinitiv publication schedule and we are assessing the cross spot rates service to determine if any enhancements or expansion to these would be viable.

Please be advised that, currently, the WM/Refinitiv rates published onto Eikon pages may display a UK/GMT time stamp.

Refinitiv is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in approximately 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community – driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.

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