
October 2024

Announcement

WMR Closing Spot Rate Benchmarks Designated as Critical under UK Benchmark Regulation

On 22 October, His Majesty's Treasury (HMT) published a notice, advising that the Statutory Instrument to designate WMR Closing Spot Rate Benchmarks (also known as the WMR London 4pm Closing Spot Rates) as Critical Benchmarks under the UK Benchmark Regulation (UK BMR) has been laid in Parliament. The designation will become **effective on 13 November 2024**. The Statutory Instrument and accompanying documents can be found here: [The Critical Benchmarks Regulations 2024](#).

The determination that WMR Closing Spot Rate Benchmarks (previously assessed as Significant Benchmarks under BMR) should be considered Critical Benchmarks followed an assessment by the FCA under Article 20 of the UK BMR which included a qualitative review of the use of the WMR benchmarks within the UK.

This decision has been made based on the broad use and importance of the WMR benchmarks to its users and as the WMR benchmarks are currently already administered to the high standards expected for BMR Critical Benchmarks, there will be no material changes to the administration, management or governance of the WMR Closing Spot Rate Benchmarks. As an FCA regulated Benchmark Administrator, FTSE Russell, through Refinitiv Benchmark Services (UK) Limited (RBSL), has the robust governance structure and control framework in place to manage these benchmarks effectively and in accordance with the regulatory expectations.

For further information please contact your LSEG D&A or FTSE Russell representative, or wmr.sales@lseg.com for more information about our robust, regulated FX Benchmarks.

Thank you for your confidence in WMR FX Benchmarks. This designation reflects the trust placed in WMR Benchmarks by users across financial markets. We look forward to continuing to bring our high standards for support and governance to these critical benchmarks.

Best regards,

Shirley Barrow

Head of Interest Rates, Currencies and Commodities



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