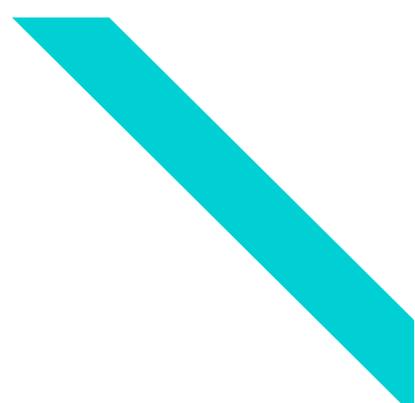


Refinitiv TWD DF USD/TWD Swap and Implied Interest Rate “TWDDF” CESSATION CONSULTATION

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1. Responding to this consultation

Introduction

Refinitiv is committed to transparency when reviewing benchmark and index methodologies or considering material changes to its benchmarks and indices. To that end, Refinitiv is seeking feedback from interested parties on the intention to cease TWDDF. Refinitiv invites comments on the questions put forward in this paper and in particular on the specific questions in section 4. Please structure your comments to:

- Respond to the questions stated
- Contain a clear rationale that includes evidence to support the views expressed.

Submission of responses

Please email your comments to index_queries@refinitiv.com with 'TWDDF' in the subject by no later than 17:00 (UK time) on **28 APRIL 2023**. Please note that comments submitted after this deadline or submitted via other means may not be processed.

Handling of responses

All responses to this consultation will be treated as confidential and will not be made public. A summary of key points may be made available by Refinitiv on an anonymised basis as appropriate.

This consultation paper is not a cessation notice for TWDDF.

2. Introduction

As the provider of Refinitiv TWD (Taiwanese Dollar) DF (Deliverable Forward) USD/TWD (US Dollar/Taiwanese Dollar) Swap and Implied Interest Rate (listed hereafter as "TWDDF"), we are focussed on researching and monitoring markets and their characteristics, to ensure that the Taiwanese Forward Rates reflect their respective market and the Reference Rates are being used as intended. Further, Refinitiv is committed to transparency when reviewing methodologies or considering material changes to its published rates and to that end invites feedback from interested parties on the cessation proposal outlined below.

Presently, the Refinitiv TWDDF are calculated and published daily when contributions from a minimum of 5 Taiwanese Banks are received. The Refinitiv TWDDF rates are then published as both forward premium/discount reference rates and calculated implied interest rates.

From the analysis and engagement performed regarding the use of Refinitiv TWDDF, Refinitiv believes the rates may be used by a small number of firms only for internal reference and checking purposes. Feedback confirmed that alternatives are being widely used, such as broker data and TWDF= which also provides Taiwan Dollar Forward Reference rates.

Recognising changes in the market, limited use of the rates and the availability of alternatives, Refinitiv intends to cease the calculation and publication of Refinitiv TWDDF

The purpose of this consultation paper is to collect industry feedback on the TWDDF. **TWDDF is not administered by our FCA regulated entity, Refinitiv Benchmark Services (UK) Limited, and is not subject to EU or UK Benchmark Regulation.**

3. Overview of TWDDF

Refinitiv TWDDF is an index that measures the Taiwanese Dollar to USD Dollar foreign exchange and implied interest rate. The index is calculated and published daily when contributions from a minimum of 5 Taiwanese Banks are received. The Refinitiv TWDDF rates are then published as both forward premium/discount reference rates and calculated implied interest rates.

TWDDF Pages:

- TWDDF1 – Real-time Summary pages

- TWDDF2 – Pre-day Recap
- TWDDF3 – Daily fixing rate – last 40 days Fixing Rates History
- TWDDFINDEX01 – Information page
- TWDDFINDEX02 – Calculation Methodology
- TWDDFINDEX03 – Contributor List
- TWDDFINDEX03 – Contributor List (continued)

TWDDF RICs:

- TWDDFFIX=R

4. Consultation question

To ensure an orderly cessation for all users we would welcome your feedback on the question below:

1. Does cessation of all Refinitiv TWDDF reference rates, following the last publication at **11:30 Taipei CST on Friday, 30 JUNE 2023** provide sufficient time for you to implement suitable alternative arrangements if required? If not, please provide a detailed explanation as to why not and how much additional time is required.
2. Following cessation, Refinitiv TWDDF RICs and pages would display the final published rates for a period of 3-months. Following this the rates would be removed.
 - a. Does displaying the final rates on the RICs and pages following cessation cause any issues? If so, please explain why.
 - b. Does removing the rates 3 months after cessation cause any issues? If so, please explain why.

Appendix

Content	RICs and pages
RICs and tile	<TWDDFFIX=R> <TWDDFONFIX=R>, <TWDDFSWFIX=R>, <TWDDF1MFIX=R>, <TWDDF2MFIX=R>, <TWDDF3MFIX=R>, <TWDDF6MFIX=R>, <TWDDF9MFIX=R>, <TWDDF1YFIX=R>
Real-time Summary pages	<TWDDF1>
Pre-day Recap	<TWDDF2>
Daily fixing rate – last 40 days Fixing Rates History	<TWDDF3>
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Calculation Methodology	<TWDDFINDEX02>
Contributor List	<TWDDFINDEX03>

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.