

Refinitiv Benchmark Services (UK) Limited

REPUBLICATION OF THE WM/REFINITIV FX BENCHMARK RATES POLICY

January 2023

Refinitiv through its wholly owned subsidiary Refinitiv Benchmark Services (UK) Limited (“RBSL”) provides the WM/Refinitiv FX benchmarks; a global foreign exchange rate benchmark service, offering spot, forward, and non-deliverable forward foreign exchange benchmark rates (each a “Benchmark Rate” and together the “Benchmark Rates”) at fixed points throughout the global trading day.

In certain circumstances, it may be necessary for RBSL to republish a particular Benchmark Rate after it has been published. This policy sets out the process that RBSL follows in relation to any republication of a Benchmark Rate

In what circumstances may a republication occur?

The key circumstances that are likely to lead to us to review whether a Benchmark Rate needs to be republished are (i) as a result of our own internal quality control process or (ii) as a result of a query from a subscriber. Both will trigger a Price Challenge investigation, where the findings of that investigation may necessitate the republication of the benchmark rate challenged. The RBSL Complaints, Operational Enquiries & Price Challenges Handling Policy is available here: [RBSL Complaints, operational enquiries & price challenges handling policy \(refinitiv.com\)](https://www.refinitiv.com/uk/en/complaints-operational-enquiries-price-challenges-handling-policy)

What process will we follow in relation to a potential republication of a Benchmark Rate?

When we identify a Benchmark Rate that may need to be republished, we:

1. Will review and investigate any such proposed republication;
2. Where practicable, will notify subscribers that we are investigating a potential error in a Benchmark Rate. Please note that this may not always be feasible where we are able to determine quickly that an error has occurred;
3. Will determine in our sole discretion, and with best endeavours, if a republication is appropriate in the circumstances; this will take account of all evidence available at the time of the initial benchmark calculation, and any information subsequently obtained and
4. Where relevant will republish the relevant Benchmark Rate and will notify subscribers and other relevant stakeholders of any such republication.

Please note that under no circumstances will a benchmark for one day be amended after the publication of the following weekday's benchmark.

Who has approval authority for a republication of a Benchmark Rate?

We may need to republish a particular Benchmark Rate urgently in order to protect the integrity and accuracy of the WM/Refinitiv service. As such, the decision as to whether to republish a particular Benchmark Rate shall be made by RBSL. Such decisions shall be reviewed post implementation by the Benchmark Oversight Committee.

Retention of Data Relating to the Republication of Benchmark Rates

We will retain records relating to the republication of a Benchmark Rate for a minimum period of 5 years.

© Refinitiv 2023. All Rights Reserved.

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of Refinitiv or its affiliated companies or Refinitiv licensors and is provided for informational purposes only.

Refinitiv, by publishing this document, does not guarantee that any information contained herein is or will remain accurate or that use of the Information will ensure correct and faultless operation of the relevant service or associated equipment. Refinitiv and its licensors expressly disclaim all warranties and conditions of merchantability or fitness for a particular purpose or use, satisfactory quality or non-infringement with respect to the Information or any data related thereto.

Refinitiv and its licensors shall not be held responsible for any loss of business or profits nor any direct, indirect or consequential loss or damage resulting from any such irregularity, inaccuracy or use of the Information.

This document may not be reproduced, disclosed, or used in whole or part without the prior written consent of Refinitiv

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.