Introduction of Additional Trade Data (EBS)

Many thanks for the responses received to the client consultation announced on 7th May on the proposed introduction of additional trade data (EBS).

Clients responded with the following questions and comments:

- Further detail on the current WM/Reuters Trade Methodology was sought, and provided.
- Additional information was requested regarding the proposal not to include EBS data in fixings from 9pm UK to 12am UK, and this was provided.
- Test data was requested, with confirmation this would be provided as part of the implementation process, but all analytical data used in the research was considered proprietary.
- Additional potential data sources were suggested, with these noted for possible future assessment.
- Confirmation was provided that this would not cause structural or formatting changes to the file received by clients.

All responses received were replied to, to the satisfaction of each client, and all responses are now considered closed.

The governance process has concluded and Thomson Reuters intends to progress to introduce the additional trade data from EBS for the following currencies;

**AUDUSD, USDCAD, GBPUSD, USDHKD, NZDUSD and USDSGD.**

This methodology will become effective in the WM/Reuters Spot Rate service from **Monday 1st October 2018.**

Reminder of Proposal, issued 7th May 2018

PROPOSAL: Introduction of Additional Trade Data

Thomson Reuters is committed to incorporating FX price feeds and transactions data from a broader range of sources to further increase its coverage of the FX market during the WM/Reuters benchmark rates calculation window. However assurance that the additional sources are of sufficient quality and are representative of the market must be achieved prior to introducing this additional data.

EBS currently provides data for five currency pairs in the WM/Reuters Spot rate service and thus we have evaluated the data from this platform for the additional currencies covered by WM/Reuters. This evaluation is now complete, and at this time, it is proposed that EBS trade and order data is added for the following currency pairs:

**AUDUSD, USDCAD, GBPUSD, USDHKD, NZDUSD and USDSGD.**

These currencies will be calculated in accordance with the WM/Reuters Trade Methodology and therefore the introduction of the additional trade data will impact the calculation of the benchmark rate for these currencies. Data from both Thomson Reuters Matching and EBS platforms will be sourced during the calculation window.

**One change to note, for all fixings between 9pm UK to 12am UK inclusive, EBS data will not be used.**

Please see the attached document ‘WMReuters Trade Currencies Methodology_ Additional Trade Data’ for detailed clarification, including a matrix displaying the data source of each benchmark rate.

We invite feedback to this proposal by emailing **wmreuters.ops@refinitiv.com** by end of business Friday 1st June. All feedback received will be considered fully at the conclusion of the consultation period and responses provided in due course.

Kind regards

WM/Reuters, Refinitiv