

The WM Company

A State Street business

525 Ferry Road
Edinburgh EH5 2AW

August 12th 2014

Secretariat to the Financial Stability Board
Bank for International Settlements
Centralbahnplatz 2
CH-4002 Basel
Switzerland

Via electronic mail: fsb@bis.org

Consultative Document – Foreign Exchange Benchmarks (15th July 2014)

Dear Sir/Madam,

The World Markets Company plc. (the “WM Company”), as the administrator of the WM/Reuters foreign exchange benchmark rates, is committed to providing benchmark rates that are independent, reflective of the foreign exchange market and address users’ requirements.

Consequently we welcome the FSB consultation and we have been pleased to work closely with the Financial Stability Board during their review period to provide detailed insight into the WM/Reuters methodology

Through 2014, the WM Company has been independently analysing a number of options to evolve and enhance our service including: a wider calculation window for the fix rates; sourcing transaction and other data from additional multi-bank platforms and/or single bank platforms; new types of benchmark products.

Our analysis is well aligned with the topics included in the FSB review.

We look forward to the feedback from stakeholders in the foreign exchange market through the consultation and we expect to announce a number of enhancements after analysing the information provided by the FSB.

Yours faithfully,

The WM Company.