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## Results of the Market Consultation on using Cboe Data in WMR Spot FX Benchmarks

21 May 2025

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In June 2024, FTSE Russell **opened** a public consultation to invite market feedback on the incorporation of data sourced from the Cboe FX platform, which operates as an Electronic Communications Network (ECN), into the WMR Spot FX Benchmarks. It sought to elicit views from market participants on whether data sourced from Cboe should be introduced for 10 liquid currencies (AUD, CAD, CHF, CNH, EUR, GBP, HKD, JPY, NZD and SGD). FTSE Russell subsequently reopened its consultation in December 2024 to provide further opportunity for market participants to share their feedback in response to considerations raised during the first phase of the consultation regarding the equivalence between FX trading input data sourced from Cboe and input data sourced from primary platforms that is currently being used in the WMR benchmarks. In extending the feedback period, FTSE Russell highlighted the varying nature of the liquidity that is observed on existing primary platforms used by WMR, which operate as Central Limit Order Books (CLOBs), compared with the proposed Cboe FX platform, that is observed due to the separate and distinct trading protocols of each platform type and would require further implementation consideration.

FTSE Russell has fully evaluated the comments received and announces that it will not move forward with the proposed incorporation of Cboe data into the WMR Spot FX Benchmarks, as outlined in its consultation papers, at this time. Dialogue with market participants on the manner in which FX price formation occurs, and the potential subsequent impact of the proposed change on the WMR benchmarks and the wider market operations, has indicated that data sourced from Cboe, as described in the published proposal, could not be considered sufficiently equivalent to the current WMR Spot FX Benchmark primary data sources, which represent firm liquidity, using standard trading parameters, that is fully transparent and broadly available to platform participants. These differences revealed significant practical challenges and complexities with incorporating the Cboe data into the WMR methodology, which may have diminished the utility of the benchmarks by influencing market behaviors. Taken together, feedback has indicated that this change may have reduced the representativeness of the WMR Spot FX Benchmarks by allowing curated transactions that are not sufficiently transparent to market participants and are subject to distinct execution methods to be included.

FTSE Russell is committed to continuing to evolve the WMR benchmarks and acknowledges that an objective, rules-based, transparent approach to assessing FX trading venues must be made available to the market as part of any future consideration of the data inputs used within the WMR Spot FX Benchmarks methodology. FTSE Russell also remains committed to ensuring that the level of liquidity and trade frequency observed on the venues that FX input data is sourced from continues to be sufficient to enable robust, reliable and representative WMR spot FX rate calculations. This is supported by our ongoing monitoring of any market structure shifts in FX price discovery mechanisms that may require further engagement with WMR benchmark stakeholders.

Additionally, following our governance assessment, FTSE Russell announces it will open a formal consultation to invite feedback from market participants on the removal of the Currenex platform as a data input for the WMR Spot FX Benchmarks for the following Trade Currencies: CHF, EUR and JPY. This consultation will focus on the operational considerations in relation to this change, such as the appropriate notice period for market stakeholders, to ensure a smooth transition. Subsequently, confirmatory details, including the effective date of this change, will be provided in due course, and as expediently as possible. For any avoidance of doubt, Currenex data will continue to be used in the WMR Spot FX Benchmarks as

normal until a to-be-announced date that the change will be effective.

FTSE Russell appreciates the thoughtful feedback provided by benchmark users and stakeholders as part of this consultation, which has reaffirmed the importance of our engagement with the foreign exchange market on topics related to WMR benchmark construction. We look forward to strengthening this dialogue and welcome comments on the content of this announcement.

Please contact us at [wmr.ops@lseg.com](mailto:wmr.ops@lseg.com) with any comments or questions

FTSE Russell

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For further information please contact FTSE Russell Client Services at [info@ftserussell.com](mailto:info@ftserussell.com) or call:

Australia	+61 (0) 2 7228 5659
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1877 503 6437

Alternatively please visit our website at [lseg.com/ftse-russell](https://lseg.com/ftse-russell)

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