



EVI A notes, and reminds members, that the recent EMPA recommended market practice updates RUR reference and fixing rates to be taken as WMR03 rather than RUB05.

Specifically, FX and Currency Derivatives Market Practices [#98 recommends that FX and Currency Derivatives Market Practice on Updated Template Terms for RUB Non-Deliverable FX Forward, Currency Option and Cross Currency FX Transactions dated April 20, 2022.](#)

The RUB MOEX (RUB05) rate is determined by Moscow Exchange, in accordance with its published methodology, as amended from time to time. WM/Refinitiv MID (WMR03) rates are calculated by Refinitiv Benchmark Services (UK) Limited in accordance with its published methodology.

Additionally, market infrastructures, such as the [CME, have issued related market notices](#) to the effect that designated contracts will be amended to reference the WM/Refinitiv MID (WMR03) rate as the primary settlement rate option effective in production for cleared USD/RUB NDF trades. LCH Forex Clear are currently consulting members on the matter.