

Thomson Reuters Benchmarks Services Limited

Terms of Reference

CDOR AND CORRA OVERSIGHT COMMITTEE

The following are the roles of the Committee:

- i. To provide guidance and advice to the benchmark administrator, if and when required, on salient matters aligned to the ongoing enhancement and functioning of the benchmarks;
- ii. To periodically review the definition, setting, scope and methodology of the benchmarks, including reviewing proposals by the benchmark administrator regarding modifications to the benchmark determination process, with the aim of enhancing where feasible the performance of the benchmark determination process;
- iii. To exercise scrutiny of the process for determining the benchmark, if and when required;
- iv. To periodically review procedures and quality of management information for the monitoring and surveillance of the benchmark determination process;
- v. To periodically assess the usage and materiality of the benchmarks and their fitness to serve as material and critical benchmarks;
- vi. To regularly review the CDOR submitter code of conduct and the CDOR and CORRA administrator codes of conduct, and any amendments thereto or replacement thereof, including consideration of their suitability in promoting the effective functioning of the benchmark determination process;
- vii. To exercise scrutiny, if and when required, of individual benchmark submissions;
- viii. To provide guidance on the calculation methodology and distribution of the benchmarks;
- ix. To consider, if and when required, existing or potential conflict of interests in the benchmarks which may cause a disruption to the market and have a material impact on calculation or distribution of the benchmarks;
- x. To review, if and when required, the general framework established by the benchmark administrator to address breaches of the CDOR submitter code of conduct;
- xi. To review, if and when required, the general framework established by the benchmark administrator to detect and report potential anomalous or suspicious submissions;
- xii. To review, if and when required, procedures established by the benchmark administrator for termination of the benchmarks;
- xiii. To consider material and significant issues or risks in relation to the benchmarks and their associated user markets as presented to the Committee;
- xiv. To consider the results of internal and external audits (if applicable) of the operations of the benchmarks and consider the recommendations and conclusions of such audits and review and provide challenge on the implementation by the benchmark administrator of remedial actions, if any, identified;
- xv. To review and keep these Terms of Reference under regular (at least annual) review;



- xvi. To review and provide challenge and meaningful input regarding:
 - a. fees and other remuneration to be charged by the benchmark administrator for licensing, access and use of the benchmarks; provided that any member that is a representative from a CDOR submitter will be recused from such discussions;
 - b. any other material issues identified by the Committee or the benchmark administrator regarding the benchmark administrator responsibilities (as set forth in the CDOR or CORRA administrator codes of conduct);
- xvii. To review the number and representativeness of the submitters in light of market developments and any other relevant external factors; provided that, with respect to any matters related to the addition of new CDOR submitters, any member that is a representative of a CDOR submitter will be recused from such discussions; and
- xviii. To review and comply with the Competition Law Guidelines attached hereto as Annex A in connection with any and all Committee meetings and discussions (whether formal or informal) between Committee members.

ANNEX A

CDOR & CORRA INDEPENDENT OVERSIGHT COMMITTEE

COMPETITION LAW GUIDELINES

WHEREAS, some members of the CDOR and CORRA Independent Oversight Committee (the “Committee”) are employed by or otherwise affiliated with competing businesses, the following guidelines will be followed, both in connection with Committee meetings and in any informal discussions between members.

All members will exercise extreme care to avoid not only violations of competition law, but also anything that might raise even a suspicion of possible violations. Full compliance requires the commitment of each member. An action which seems innocent when taken by itself may be viewed by competition authorities as part of a pattern of activity, which constitutes a competition infringement.

Meetings shall be conducted in accordance with the Terms of Reference of the Committee, and be governed by an agenda prepared in advance and recorded by minutes prepared after the meeting, both of which will be reviewed by the Thomson Reuters legal department, which may also arrange for a lawyer to be present at the meeting, depending on the agenda. The Chair will remind participants at the outset of each meeting of the Committee that these competition law guidelines apply.

Members of the Committee should share only that information that is material and reasonably necessary for discharge of each member’s function and participation in the Committee, as outlined in the Terms of Reference of the Committee, and only to the extent that such information does not cover competitively or commercially sensitive matters relating to their employer’s business or any other business with which their employer is affiliated, including the following:

Current or future prices (including fees, surcharges, benchmarks, interest rates or other charges and any pricing components or rules or practices relating to pricing);

- Business plans, promotional plans and competitive strategies;
- Costs or margin information;
- Trade secrets or other proprietary technology or data;
- Information respecting specific customers;
- Bidding processes;
- Credit terms;
- Timing of changes to terms and conditions, pricing or product launches.

For the avoidance of doubt, nothing in the above affects members’ right to contribute to a discussion of the Oversight Committee regarding Thomson Reuters proposals on:

the overall level or model of the service fee for the supply of CDOR or CORRA to clients or vendors, or the timing of any changes to such fees, provided that the proposals do not involve preferential terms in favour of any of the members, in which case the relevant member(s) will not participate in the discussion in any way; provided that any member that is a representative from a CDOR submitter will be recused from such discussions;

- launch of CDOR or CORRA related products in its capacity as administrator;
- reviews of the CDOR or CORRA processes and procedures, with a focus on enhancing the performance and effective functioning of the benchmarks and compliance with applicable laws, guidelines or principles, in place from time to time.

In the event of any queries in connection with these Guidelines, members should consult with their own legal department.