

THOMSON REUTERS BENCHMARK SERVICES LIMITED

CESSATION OF WM/REUTERS FX RATES POLICY

MAY 2016

Thomson Reuters through its wholly owned subsidiary Thomson Reuters Benchmark Services Limited (“TRBSL”) provides the WM/Reuters FX benchmarks; a global foreign exchange rate benchmark service, offering spot, forward, and non-deliverable forward foreign exchange benchmark rates (each a “Benchmark Rate” and together the “Benchmark Rates”) at fixed points throughout the global trading day.

In certain circumstances, it may be necessary for TRBSL to cease to offer a particular Benchmark Rate. This may be due to external factors beyond the control of TRBSL such as a market structure change or deterioration in data sufficiency for a particular currency. This policy sets out the process that TRBSL follows in relation to any cessation of a Benchmark Rate.

What process will we follow in relation to a potential cessation of a Benchmark Rate?

When we identify a possible cessation event, we will:

- (1) Review the circumstances and consider whether we believe that there is a viable alternative to ceasing a particular Benchmark Rate;
- (2) Where practicable undertake a consultation with key stakeholders and consider any feedback that we feel may identify a viable solution;
- (3) Where practicable provide notice to key stakeholders of any cessation of a particular Benchmark Rate; and
- (4) Publish a zero rate while we consider whether to cease a Benchmark Rate in relation to a particular currency or tenor. In these circumstances we will continue to review the market and availability of data periodically to determine in our discretion whether to cease to publish a Benchmark Rate or whether to reinstate that Benchmark Rate.

Who has approval authority for any cessation of a Benchmark Rate?

We may need to cease a particular Benchmark Rate urgently in order to protect the integrity and accuracy of the WM/Reuters service. In these circumstances, the decision as to whether to cease a particular Benchmark Rate shall be made by TRBSL and reviewed post implementation by the Benchmark Oversight Committee (the “Benchmark Oversight Committee”).

Where practicable given time constraints, any potential cessation shall be reviewed and approved by the Benchmark Oversight Committee prior to implementation.

Alternative benchmark rates

In the event of any cessation of a particular Benchmark Rate, we will attempt to assist our clients in identifying an alternative benchmark rate. However, we recommend that all contracts and other financial instruments that reference a Benchmark Rate have robust contingency provisions in the event of material changes to, or cessation of, the referenced Benchmark Rate.

Where practicable, upon client request, TRBSL will consider the provision of a parallel Benchmark Rate to accommodate an orderly transition.

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