

THOMSON REUTERS BENCHMARK SERVICES LIMITED

CHANGES TO THE WM/REUTERS FX BENCHMARKS METHODOLOGY AND SERVICES

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.

TRBSL has developed a proprietary methodology (the “Methodology”). This policy sets out our approach to changes to the Methodology and on any:

- (1) Changes to currency coverage (other than in relation to any cessation of a Benchmark Rate, which is covered under our Cessation of Rates Policy); and
- (2) The availability of a particular fix time, (together the “Services”).

What is the Methodology?

The Methodology is the way in which TRBSL samples data used in, calculates and distributes the Benchmark Rates. The Methodology also includes a validation process by which TRBSL applies various thresholds to captured data used in the calculation of the Benchmark Rates.

An overview of the current Methodology is available on the TRBSL website here:

financial.thomsonreuters.com/benchmarks

The Methodology is reviewed periodically by TRBSL and the Benchmark Oversight Committee (the “Benchmark Oversight Committee”).

How are changes to the Methodology or Services made?

The process for any changes being made to the Methodology or Services is as follows:

- (1) Any of the TRBSL directors, its currency review group and the Benchmark Oversight Committee may propose a change to the Methodology or Services;
- (2) TRBSL reviews all proposed changes to the Methodology or Services and seeks subscriber input as appropriate prior to submission to the Benchmark Oversight Committee; and
- (3) The Benchmark Oversight Committee reviews all proposed changes to the Methodology or Services that it, in its sole discretion, determines to be material;
- (4) If the Benchmark Oversight Committee deems it appropriate, it asks TRBSL to solicit subscriber and other stakeholder feedback on the proposed change;
- (5) Once the Benchmark Oversight Committee has come to a view on any proposed material change, it makes a formal recommendation to the Board; and
- (6) The Board considers the Benchmark Oversight Committee’s recommendation and decides whether to approve the proposed change or to reject it

If the Benchmark Oversight Committee determines that a proposed change is not material, that proposed change may be approved by the TRBSL management team. In these circumstances, no Board approval is required.

Notification to Subscribers

TRBSL will provide what it considers to be reasonable notice to its subscribers of any planned material change to the Methodology or Services, together with the rationale for the change and any supporting documentation where appropriate.

If a change is made to its Methodology, TRBSL will also publish a revised version of its Methodology document on its website.

Questions from Subscribers or Stakeholders on Changes to the Methodology or Services

Please submit any questions on changes to the Methodology or Services to wmreuters.ops@thomsonreuters.com

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