

THOMSON REUTERS BENCHMARK SERVICES LIMITED

WM/REUTERS FX RATES PRICE CHALLENGE AND COMPLAINTS HANDLING 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.

TRBSL is committed to providing high quality services to everyone we deal with. This Policy sets out our approach to price challenges and complaints handling.

What is a price challenge or complaint?

A price challenge is a request from a user of the Benchmark Rates to verify and confirm the accuracy of one or more of the published spot, forward or non-deliverable forward Benchmark Rates.

A complaint is any expression of dissatisfaction whether justified or not by a person or business about TRBSL’s provision of or the failure to provide the Benchmark Rates.

Our standards for handling price challenges and complaints

We treat all price challenges and complaints seriously and we are committed to responding appropriately and consistently.

How to raise a price challenge or make a complaint

We have a three stage price challenge and complaints handling process. At each stage, it will help us resolve your price challenge or complaint more efficiently if you can provide as much detail as possible including, where relevant, documents and correspondence.

Please ensure that when you make your price challenge or complaint, you provide details to enable us to contact you. These should include your name, the institution you work for, your title, email address and telephone number.

All price challenges and complaints should be submitted to wmreuters.ops@thomsonreuters.com

Price challenge and complaints handling process

Stage One: This is the first opportunity for TRBSL to resolve your price challenge or complaint. We anticipate that the majority of price challenges and complaints will be resolved at this stage.

Stage Two: If you are dissatisfied with our response, you may request a review by the operations management team of TRBSL. Your request should be sent to the above mailbox.

Stage Three: If the price challenge or complaint is still unresolved following any such further review and analysis, you may request a review by the Benchmark Oversight Committee. Your request should be sent to the above mailbox.

The wmreuters.ops@thomsonreuters.com mailbox to which price challenges and complaints should be submitted is monitored by TRBSL 24 hours a day on each business day in the United Kingdom.

TRBSL aims to respond to all messages received in this mailbox:

- Within 1 hour of receipt for messages received on a business day in the United Kingdom; and
- Within 1 hour of the start of the next business day in the United Kingdom for messages received during a weekend or bank holiday.

Any price challenge or complaint sent to the above mailbox will be investigated by a member of TRBSL's operations team who was not personally involved in the benchmark rate publication that is the subject of the price challenge or complaint. The Operations team member will review the price challenge or complaint and will apply TRBSL's internal guidelines and quality control procedures to their investigation. We will endeavour to share the results of our investigation with you, together with supporting evidence where available and appropriate within 1 business day of receipt of your price challenge or complaint. This may not be possible on all occasions. Where this is the case, we will contact you to inform you of the reasons for the delay and indicate to you when we expect to respond.

For upheld price challenges or complaints, we will investigate the root cause and use this to identify ways to improve the way we provide the Benchmark Rates.

Remedies

If we uphold your price challenge or complaint, we will explain what went wrong and why and put things right by making any changes, including, where we believe it to be appropriate, republishing a Benchmark Rate. If we determine that a Benchmark Rate should be republished, we will undertake this and advise you promptly. Given the significance of any republication of a Benchmark Rate on the FX markets, any such republication will also be subject to TRBSL Republication of Rates Policy, which is available on our website: financial.thomsonreuters.com/benchmarks

Retention of price challenge and complaints data

We will log all price challenges and complaints and we will retain records for a minimum period of 5 years.

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