

THOMSON REUTERS BENCHMARK SERVICES LIMITED

REPUBLICATION OF THE WM/REUTERS FX BENCHMARK 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 amend and/or republish a particular Benchmark Rate after it has been published. This policy sets out the process that TRBSL follows in relation to any republication of a Benchmark Rate.

In what circumstances may an amendment or republication occur?

The key circumstances that are likely to lead to us reviewing whether a Benchmark Rate needs to be amended or republished are (i) as a result of our own internal quality control process or (ii) as a result of a query from a subscriber.

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

When we identify a Benchmark Rate that may need to be amended or republished, we:

- (1) Will review and investigate any such proposed amendment or republication;
- (2) Where practicable, will notify subscribers that we are investigating a potential error in a Benchmark Rate. Please note that this may not always be feasible where we are able to determine quickly that an error has occurred;
- (3) Will determine in our sole discretion if an amendment or republication is appropriate in the circumstances; and
- (4) Where relevant will republish the relevant Benchmark Rate and will notify subscribers and other relevant stakeholders of any such republication.

Please note that under no circumstances will TRBSL amend or republish any Benchmark Rate after the publication of the same Benchmark Rate on the following business day in the United Kingdom.

Who has approval authority for any amendment and/or republication of a Benchmark Rate?

We may need to amend or republish a particular Benchmark Rate urgently in order to protect the integrity and accuracy of the WM/Reuters service. As such, the decision as to whether to amend or republish a particular Benchmark Rate shall be made by TRBSL. Such decisions shall be reviewed post implementation by the Benchmark Oversight Committee.

Retention of Data Relating to any Amendment to or Republication of Benchmark Rates

We will retain records relating to any amendment to or republication of a Benchmark Rate for a minimum period of 5 years.

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