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COMMITMENT TO THE EUROPEAN COMMISSION

REUTERS LIMITED

CASE COMP/D2/39.654 – REUTERS INSTRUMENT CODES (RIC SYMBOLS)

Reuters Limited ("**Thomson Reuters**") hereby gives the following commitment ("**Commitment**") to address the competition concerns identified by the European Commission ("**Commission**") in Case COMP/D2/39.654 and referred to in the Commission's press release of 10 November 2009 (IP/09/1692).

The Commission considers that the restrictions to the retrieval of non-Thomson Reuters data with RICs by means of a dynamic mapping table have a negative impact on competition between the suppliers of consolidated real-time datafeeds, as they allegedly create a barrier to switching from Thomson Reuters to other suppliers of consolidated real-time datafeeds. The scope of the Commitment is therefore limited to seeking to facilitate Switching, as further described below.

This Commitment is made without prejudice to Thomson Reuters position should the Commission or any other party decide to open proceedings or to commence any other legal action against Thomson Reuters. Thomson Reuters strongly disagrees with the Commission's concerns regarding both their factual and legal elements, and denies the allegations against it. Notwithstanding this disagreement and denial, Thomson Reuters has, nevertheless, offered this Commitment pursuant to Article 9 of Regulation 1/2003. The offered Commitment is expressly made without admission by Thomson Reuters of any position of dominance in any market and/or any liability for abuse of a dominant position within the EEA or any part of it contrary to Article 102 of the Treaty on the Functioning of the European Union or any other provision of EU competition law.

Thomson Reuters acts on the assumption that by accepting this Commitment, the Commission will confirm that there are no longer grounds for action by the Commission without concluding whether or not there has been an infringement of the competition rules in the EEA.

1. SUMMARY OF COMMITMENT

- 1.1 This summary is provided for convenience only. The details of the Commitment are more fully set out in the other clauses of this Commitment. In case of any inconsistency between this Clause 1 and Clauses 2-7 of this Commitment, Clauses 2-7 will prevail.
- 1.2 The Commitment is designed to address the competition concerns identified by the Commission in the market for consolidated real-time datafeeds, and as such relates to:
 - 1.2.1 real-time market data services delivered through consolidated datafeeds only. It does not therefore relate to pricing and reference data services or data delivered through direct feeds; and
 - 1.2.2 use of consolidated real-time market data in all internal applications licensed under the TR Consolidated Real-Time Datafeed Service. This

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includes Server-based Applications and associated downstream individual user applications (View Charge Interface) for the purpose of viewing, validating and manipulating distributed data. In the case of Global Datafeed Licences, the Commitment relates to all internal applications (including any Desktop-based Applications as appropriate) licensed under such a Global Datafeed Licence. It does not relate to use in any internal application where such use is licensed as part of a Packaged Desktop Service.

1.3 The Commitment essentially consists of:

1.3.1 a new customer **Extended RIC Licence** which confers rights that correspond to all RIC usage rights currently available under a TR Consolidated Real-Time Datafeed Service, and makes them available in respect of Eligible RICs for use in Applications by Eligible Customers to access, identify and retrieve consolidated real-time market data sourced from another vendor or vendors for the purpose of Switching. This licence is global in scope, for any Eligible Customer with genuine business operations in the EEA. It covers all RICs licensable under a TR Consolidated Real-Time Datafeed Service directly associated with a price for an individual financial instrument or a value for an index carried on a Thomson Reuters Consolidated Real-Time Datafeed. Attributed OTC RICs in respect of contributed data carried by both Thomson Reuters and the alternative consolidated real-time market data vendor are included, subject to the express consent of the relevant contributor; and

1.3.2 a new **Third Party Developer RIC Licence** which confers the right to eligible Third Party Developers to develop, test, modify, supply, maintain and update a RIC-enabled Switching Tool, for the benefit of subscribers to the Extended RIC Licence, for the purpose of Switching. In addition to obtaining such a Switching Tool from a subscriber to the Third Party Developer RIC Licence, the Eligible Customer can also use the Extended RIC Licence to develop, maintain and update a Switching Tool.

1.4 Both licences will be available for subscription at any time within a period of five years from the Commencement Date. In addition:

1.4.1 an Eligible Customer can subscribe to the Extended RIC Licence with a usage level of zero Eligible RICs within 5 years of the Commencement Date for an administration fee of USD 150 per month, providing the option of an upgrade to the full Extended RIC Licence at any time within 7 years of the Commencement Date; and

1.4.2 in the period following five years from the Commencement Date, a Third Party Developer can subscribe to the Third Party Developer RIC Licence provided that at the date of subscription there is Eligible Customer demand to use, maintain and/or update the Switching Tool

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together with the Extended RIC Licence solely for the purpose of Switching.

After subscription, the licences are for perpetuity subject to the payment of the relevant fees and contractual termination rights. They both include the provision by Thomson Reuters of regular RIC updates in line with the licensee's subscription.

- 1.5 The Extended RIC Licence fees are USD 0.01 per unique RIC up to 50,000 RICs, decreasing to USD 0.001 for above 3,000,000 RICs, subject to a minimum monthly fee of USD 750 per month. For example, for a fee of USD 1,250 per month, a customer will be able to subscribe for 200,000 RICs under the Extended RIC Licence. The Third Party Developer RIC Licence fee is similar to the above, except that fees are capped at 1,000,000 RICs, and the minimum monthly fee is USD 250 per month.

2. EXTENDED RIC LICENCE

- 2.1 Thomson Reuters will offer the Extended RIC Licence to Eligible Customers solely to facilitate Switching and for the ongoing use in switched Applications, subject to payment of the appropriate fees. For the avoidance of doubt, there is no obligation for an Eligible Customer to subscribe or continue to subscribe to any Thomson Reuters data or other services after subscribing to the Extended RIC Licence (subject to the cancellation and termination terms of the Eligible Customer's contract for any existing services).
- 2.2 Thomson Reuters supplies consolidated real-time market data under two distinct licence models, irrespective of the common Thomson Reuters Consolidated Real-Time Datafeed delivery infrastructure.
 - 2.2.1 real-time market data licensed for use as part of a TR Consolidated Real-Time Datafeed Service. The Extended RIC Licence relates to, and is available for, Switching in respect of all Applications; and
 - 2.2.2 real-time market data licensed for individual use as part of a Thomson Reuters Packaged Desktop Service. Such usage is excluded from the scope of the Extended RIC Licence.

For the avoidance of doubt, where, in certain circumstances, Thomson Reuters licenses real-time market data for individual use in internal applications, including Desktop-based Applications, as part of a Global Datafeed Licence, such usage is included in the scope of the Extended RIC Licence. This includes usage under any Global Datafeed Licence which Thomson Reuters may enter into within the duration of the Commitment. Without prejudice to its ability to lawfully exercise its termination rights under a Global Datafeed Licence, Thomson Reuters hereby confirms that it will not otherwise seek to terminate a Global Datafeed Licence during the period of 7 (seven) years from the Commencement Date for the sole purpose of circumventing its obligations under this Commitment.

- 2.3 Thomson Reuters will grant the Extended RIC Licence on request to Eligible Customers at any time during the five (5) year period from the Commencement Date. Upon execution at any time during such five year period, the Extended RIC Licence is

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granted to the Eligible Customer in perpetuity, subject to continued payment of fees, contractual termination rights and Clause 2.6 below. This will facilitate Switching by the Eligible Customer at any time (i.e. not limited to the above five year period).

- 2.4 The Extended RIC Licence is granted globally to Eligible Customers to facilitate Switching of one or more of Eligible Customer's Applications wherever located, provided that the Eligible Customer has genuine business operations in the EEA.
- 2.5 The Extended RIC Licence will initially cover, at the Eligible Customer's option, a number of Eligible RICs no greater than the number licensed under its TR Consolidated Real-Time Datafeed Service as part of the Business Activity or Activities within which usage is licensed under its TR Consolidated Real-Time Datafeed Service licence as at the Effective Date. Subsequently, the Eligible Customer will be able to increase or decrease (to any number greater than zero) at any time the number of Eligible RICs covered for use within the relevant Business Activity under the Extended RIC Licence to facilitate Switching, subject to payment of applicable fees.
- 2.6 An Eligible Customer wishing to subscribe to the Extended RIC Licence but who does not require immediate activation of the rights granted therein for the purpose of Switching may subscribe to the Extended RIC Licence with a subscription level of zero Eligible RICs at any time during the 5 year period set out in Clause 2.3, subject to payment of the Administration Fee. The Eligible Customer can trigger the full set of rights set out in its Extended RIC Licence (including its rights to usage of RICs, to RIC updates and to enable a Third Party Developer to develop a Switching Tool on its behalf) at any time by subscribing to any number of Eligible RICs greater than zero under the licence. In the absence of such an increase in the subscription, any Extended RIC Licence with zero Eligible RICs will automatically expire 2 years after the expiry of the Commitment.
- 2.7 Attributed OTC RICs will be included as Eligible RICs in the Extended RIC Licence at the request of the Eligible Customer and subject to the express consent of the relevant contributor. Thomson Reuters shall promptly seek such consent from the relevant contributor for each Eligible Customer on request. As Attributed OTC RICs are only relevant to Switching where the relevant contributor also contributes the data associated with an Attributed OTC RIC to the third party Consolidated Real-Time Datafeed vendor to whom the Eligible Customer is Switching, Attributed OTC RICs where the content is only contributed to Thomson Reuters are excluded. For the avoidance of doubt, if a relevant contributor starts contributing such content at any time to the third party Consolidated Real-time Datafeed vendor to which the Eligible Customer has Switched, the relevant Attributed OTC RICs can be included as Eligible RICs in the Extended RIC Licence in accordance with the process set out in this Clause 2.7.
- 2.8 Thomson Reuters will allow Eligible Customers to use the Extended RIC Licence to support the relevant Business Activity to store and use the number of Eligible RICs specified in the Schedule solely to facilitate Switching. This will include associating RICs with other symbologies, including associating such RICs with the corresponding Official Code, along with standard venue and currency identifiers as well as any other

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proprietary identifier that the Eligible Customer is permitted to use by a third party datafeed vendor within the Eligible Customer's Security Master Database for the purposes of facilitating Switching.

- 2.9 An Eligible Customer may distribute Eligible RICs, solely for the purpose of Switching, to other Applications within the site and in recipient locations of the Eligible Customer.
- 2.10 The Extended RIC Licence therefore confers rights that correspond to all RIC usage rights currently available under an Eligible Customer's TR Consolidated Real-Time Datafeed Service in respect of Eligible RICs, and makes these rights available for use by Eligible Customers for the purpose of Switching.
- 2.11 In addition to and independently of the rights granted under the Extended RIC Licence, the Eligible Customer shall be able to avail itself at its option of Distribution and Redistribution rights to use the RIC as the main identifier for any information in straight-through processing, by subscribing to Thomson Reuters existing commercial offering, the TPL (the terms of which are available on Thomson Reuters' customer zone at <https://customers.reuters.com/home/>). For the avoidance of doubt, (i) as the RIC usage rights granted as part of the TPL are relevant to all customers and are not directly related to Switching, the TPL does not form part of this Commitment; and (ii) Thomson Reuters confirms that no ongoing subscription to any Thomson Reuters data or other services is required as a condition to subscribing to the TPL.
- 2.12 Under the Extended RIC Licence, Thomson Reuters will provide the Eligible Customer with regular updates of Eligible RICs in line with the Eligible Customer's subscription, together with such cross-referencing information as is necessary to identify uniquely the underlying real-time market data, to the extent such Eligible RICs and cross-referencing information are carried on the TR Consolidated Real-Time Datafeed Service, thereby facilitating mapping to the alternative vendor's symbology as part of a Switching Tool. Where applicable, such cross-referencing information will include, for example, the relevant venue, source, currency and/or description as well as the corresponding Official Code (where the Eligible Customer has obtained a licence for the Official Code from the appropriate third party). These updates will be made available on the same frequency as existing RIC updates are provided to Thomson Reuters data customers. These updates will be made available as a web service, via access to a password-protected application programming interface, which will allow queries at any time (with no limitation on the number of queries, subject only to the overall level of the subscription). The subscriber will supply a list of RICs or Official Codes of interest, and will receive the relevant mapping information in response.
- 2.13 Thomson Reuters will provide the same level of service regarding the provision of RIC updates and cross-referencing information to Eligible Customers as that provided in respect of the TR Consolidated Real-Time Datafeed Service under the TR Consolidated Real-Time Datafeed Service contract, i.e. Thomson Reuters will provide such service with reasonable care and skill, and it will accept the same level of liability as provided by Thomson Reuters to customers of the TR Consolidated Real-Time Datafeed Service.

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- 2.14 In the event that the Eligible Customer wishes to retain its subscription to the TR Consolidated Real-Time Datafeed Service for the purpose of Switching, Thomson Reuters hereby undertakes to continue to make available such Service on the applicable terms of the then existing contract, to any Eligible Customer who has subscribed to the Extended RIC Licence, for a period of not less than 12 months from the Effective Date, subject to Thomson Reuters existing termination rights for cause under the contract. For the avoidance of doubt, nothing in this Clause 2.14 affects (i) an Eligible Customer's right to issue a cancellation notice for its TR Consolidated Real-Time Datafeed Service which becomes effective at any time during the above period, provided it is in accordance with the applicable terms of its TR Consolidated Real-Time Datafeed Service licence; and (ii) both parties' right to continue the TR Consolidated Real-Time Datafeed Service licence after that period should they desire to do so, subject to existing cancellation and termination provisions of that licence.
- 2.15 Thomson Reuters reserves the right to discontinue any aspect of the updates provided, as referred to in Clause 2.14 above, that it ceases to support in relation to other customer services in the ordinary course of business.
- 2.16 The Commission's investigation has revealed some confusion amongst Thomson Reuters clients as to the RIC mapping rights which are associated with RIC-enabled Thomson Reuters data services to which they subscribe. Although not required as part of this Commitment, Thomson Reuters will clarify these rights on the customer zone at <https://customers.reuters.com/home/>.

3. **DEVELOPMENT OF SWITCHING TOOLS BY OR ON BEHALF OF ELIGIBLE CUSTOMERS**

3.1 **Eligible Customer Development**

The Extended RIC Licence grants the licence rights required by Eligible Customers to develop, maintain and update a Switching Tool using the Extended RIC Licence to facilitate Switching. For the avoidance of doubt, an Eligible Customer who wishes to access the TR API for any development purpose will continue to require a Thomson Reuters customer TR API development licence and support irrespective of whether the access relates to Switching.

3.2 **Third Party Development**

- 3.2.1 The objective of the Commitment is to facilitate Switching, which requires the development of Switching Tools of a high professional standard. Thomson Reuters will use reasonable efforts to assist the Third Party Developer or the Eligible Customer in the resolution of data queries in respect of the cross-referencing information provided by Thomson Reuters insofar as required to develop and maintain an effective Switching Tool, where this is within Thomson Reuters reasonable control. Thomson Reuters has moreover undertaken certain obligations and granted certain rights to Third Party Developers under this Clause 3 and Clauses 4-6 below.

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- 3.2.2 The provisions in this Commitment, the Extended RIC Licence and the Third Party Developer RIC Licence governing the eligibility criteria for Third Party Developers and the extent of their cooperation with competitors of Thomson Reuters include certain necessary limitations to protect the legitimate business interests of Thomson Reuters, notably to ensure that (i) there is no free-riding on the RIC symbology by Market Data vendors such that, for example, a Consolidated Real-Time Datafeed vendor does not hold itself out as having such direct or indirect access to RICs or as being able to provide RICs as part of its Consolidated Real-Time Datafeed offering, and (ii) competing Consolidated Real-Time Datafeed vendors in particular do not get inappropriate access to competitively sensitive information related to Thomson Reuters Consolidated Real-Time Datafeed (e.g. its coverage) through direct or indirect access to the continuously updated support service in relation to Eligible RICs which Thomson Reuters makes available as part of the Third Party Developer RIC Licence.
- 3.2.3 Thomson Reuters shall offer a Third Party Developer RIC Licence (as contained at Annex II) to Third Party Developers on request at any time during the five (5) year period from the Commencement Date and thereafter provided that at the date of subscription there is Eligible Customer demand to use and/or maintain and update the Switching Tool together with the Extended RIC Licence solely for the purpose of Switching. This is subject to the payment of appropriate fees for the sole purpose of developing, testing, modifying a Switching Tool, supplying it to and maintaining and updating it for any Eligible Customer who wishes to use the Switching Tool together with its Extended RIC Licence solely for the purpose of Switching.
- 3.2.4 For the avoidance of doubt, a Third Party Developer may retain Eligible RICs within their internal systems, from one Eligible Customer development to another, for the duration of the Third Party Developer RIC Licence for the purpose set out in 3.2.1 above.
- 3.2.5 Pursuant to the Third Party Developer RIC Licence, Thomson Reuters will provide the Third Party Developer with regular updates of Eligible RICs in line with its subscription, in the same way as those provided to Eligible Customers under Clause 2.12 above:
- (a) the Third Party Developer shall be able to use such updates to maintain and update the cross-referencing file included in a Switching Tool on an ongoing basis in support of its RIC usage rights pursuant to Clause 3.2.1 above for the Third Party Developer's internal purposes only;
 - (b) the Third Party Developer may, at the Eligible Customer's option, operate, maintain and update the Thomson Reuters cross-referencing file as part of the Switching Tool at Eligible Customers' premises which can involve installation, operation and maintenance of servers

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and other infrastructure performing software upgrades, and the delivery to the Eligible Customer's premises of regular updates of the cross-referencing file for use by the Eligible Customer in its Switching Tool as part of any ongoing maintenance of such Switching Tool; and

- (c) The Third Party Developer RIC Licence will include service and liability provisions regarding the provision of RIC updates and cross-referencing information which are in line with Clause 2.13 above.
- 3.2.6 The Third Party Developer RIC Licence grants the Third Party Developer all the licence rights required to develop a Switching Tool, distribute it to and maintain and update it for Eligible Customers using their Extended RIC Licence to facilitate Switching. For the avoidance of doubt, a Third Party Developer who wishes to access the TR API for any development purpose shall need to be or become a member of Thomson Reuters Partner Access Program (Thomson Reuters open third party program for access to the TR API) irrespective of whether the access relates to Switching.
- 3.2.7 As an alternative to the above, a Third Party Developer will also be able to assist an Eligible Customer in the development, maintenance and update of a Switching Tool for the Eligible Customer's own internal use, under its Extended RIC Licence. After completion of any such development work by a Third Party Developer on behalf of the Eligible Customer or termination of the maintenance arrangement for any reason, the Third Party Developer will be required to delete any RICs from its software, hardware or other devices or systems, subject to any rights it may enjoy separately as a subscriber to the Third Party Developer RIC Licence pursuant to this Clause 3.2. A Third Party Developer will not require a Third Party Developer RIC Licence for the purposes of this Clause 3.2.7.
- 3.2.8 Notwithstanding the definition of a Third Party Developer and the restrictions contained in Clause 2 of the Third Party Developer RIC Licence, a Third Party Developer may enter into a cooperation agreement with a Consolidated Real-Time Datafeed vendor in connection with the development, maintenance, supply and marketing of a Switching Tool provided always, for the reasons set out in Clause 3.2.2, that:
- (a) it complies with the provisions of this Clause 3.2.8; and
 - (b) it does not result in any way in the Consolidated Real-Time Datafeed vendor either having direct or indirect access to RICs or holding itself out as having such access or as being able to provide RICs as part of its Consolidated Real-Time Datafeed offering.

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Subject to the provisions of this Clause 3.2.8, examples of cooperation permitted under this Clause 3.2.8 may include:

- (i) a licensing and support agreement for the use of the third party vendor's codes in order to develop, market and maintain the Switching Tool;
- (ii) cooperation in relation to the design, build and maintenance of the Switching Tool;
- (iii) joint or reciprocal advertising or promotional arrangements, including advertising or promoting the fact that the Consolidated Real-Time Datafeed vendor recommends the Third Party Developer, or may be willing to provide certain endorsements and guarantees (financial or otherwise) regarding the supply and maintenance of the Switching Tool by the Third Party Developer;
- (iv) arrangements allowing joint representation of the Consolidated Real-Time Datafeed vendor and the Third Party Developer by either party (acting as agent of the other) in the sales engagement process (including discussions and negotiations with Eligible Customers) provided always that the Eligible Customer executes separate contracts with each of the Consolidated Real-Time Datafeed vendor and Third Party Developer for the third party Consolidated Real-Time Datafeed service and the Switching Tool respectively, notwithstanding that certain terms of the contracts may be aligned;
- (v) cooperation for the provision of after-sales support.

3.2.9 For the avoidance of doubt, subject to the rights of any relevant third party in Official Codes or other third party symbols, a Third Party Developer may provide to the Consolidated Real-Time Datafeed vendor:

- (a) such information of a general nature about the type and format of data Thomson Reuters includes in the cross-referencing information as part of the RIC updates as is necessary in order to enable the Consolidated Real-Time Datafeed vendor to provide cross-referencing information of the same type and format (and which in turn correlates to its own identifiers) in order to facilitate mapping as part of a Switching Tool. Examples of such information include: (i) for an exchange traded equity: Code Type, Code, Currency and Venue and (ii) for a non-exchange traded bond: Type, Issuer, Coupon, Maturity and Description); and
- (b) the actual cross-referencing information provided by Thomson Reuters as part of the RIC update support service (but not the RIC itself) on an ad hoc basis for exception processing, i.e. where the Third Party

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Developer has been unable to map to the Consolidated Real-Time Datafeed vendor's symbology in the first instance having used, in accordance with industry standard procedure, Thomson Reuters and the third party Consolidated Real-Time Datafeed vendor's respective update support service in order to achieve such mapping. Examples of actual cross-referencing information corresponding to the examples of general information given in (a) above, may include (i) for an exchange traded equity (such as BP Ord) Code Type: SDL, Code: 0798059, Currency: GBP and Venue: LSE; and (ii) for a non-exchange traded bond (such as an Australian Government Bond) Type: Treasury Bond, Issuer: AUT, Coupon: 5.75, Maturity: 2012 Feb, Description: Australian Government. The Third Party Developer will retain a record of such cross-referencing information provided to each Consolidated Real-Time Datafeed vendor. Such record will be provided to Thomson Reuters as part of the Third Party Developer's annual compliance certificate given pursuant to Clause 3.2.9(e) below as well as within 5 (five) working days of a request by Thomson Reuters.

- (c) In view of the competitively sensitive nature of such detailed information provided pursuant to Clause 3.2.9(b), this right is conditional on the Consolidated Real-Time Datafeed vendor agreeing that it will ensure that such cross-referencing information (i) is only used for the purpose of correlating its own identifier and resolving the Third Party Developer's mapping query in order to facilitate Switching; (ii) is accessed and handled only by members of a Ring-fenced Team, notably through the establishment and maintenance of sufficient operational controls including the imposition of firewalls and password protection to ensure data access is appropriately restricted, and the designation of an employee with overall responsibility to oversee the effectiveness and maintenance of such operational controls; (iii) is not distributed or redistributed or shared in any way with anyone outside such Ring-fenced Team except with other Third Party Developers with the same mapping queries; and (iv) is only stored or included in any database in respect of successful mapping queries, i.e. where the Consolidated Real-Time Datafeed vendor has been able to map to its own cross-referencing information and identifiers to the corresponding RIC-related cross-referencing information while all cross-referencing information relating to RICs for which the Ring-fenced Team could not find an equivalent third party vendor identifier will be deleted immediately after the failed mapping query from a Third Party Developer..
- (d) Further to Clause 3.2.9(b) and (c), the Third Party Developer will therefore only provide such data to a Consolidated Real-Time Datafeed vendor who has signed and delivered to Thomson Reuters an undertaking in the form annexed as Schedule II to the Third Party Developer RIC Licence. In the event that a Consolidated Real-Time

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Datafeed vendor breaches such undertaking, the Third Party Developer will immediately cease to share any cross-referencing information with such Consolidated Real-Time Datafeed vendor under this Clause 3.2.9(b) until Thomson Reuters has confirmed that the breach has been remedied.

- (e) The Third Party Developer will certify to Thomson Reuters on an annual basis that it is in compliance with the terms of the Third Party Developer Licence, including the conditions under which it provides information described in Clause 3.2.9(b) above to a Consolidated Real-time Datafeed Vendor.

4. FEES

- 4.1 The fee(s) that Thomson Reuters intends to charge for the Extended RIC Licence and the Third Party Developer RIC Licence are set out in Annex III (2012 rates).
- 4.2 Thomson Reuters reserves the right to increase such fee(s) on an annual basis as provided under the underlying customer contract, to take account of inflation, such fee increase not to exceed the change in the consumer price index being the percentage increase of the most recently published 12 month OECD Major Seven All Items index.
- 4.3 In addition to Clause 4.2, Thomson Reuters may amend the fees during the period identified in Clause 2.3 of the Commitment under the conditions set out by Clause 6.2 of the Commitment and/or Article (9)2 of Council Regulation No. 1/2003. Thereafter, Thomson Reuters may amend the fees from time to time provided that any such change is objectively justified and is unlikely to undermine the effectiveness of the Commitment.

5. LIABILITY

- 5.1 Thomson Reuters will permit use of the RIC symbology in the manner set out in this Commitment, subject to Thomson Reuters not being liable for any issues arising from any data pollution or mismatch of data resulting therefrom. As a precondition to the grant of rights under the Extended RIC Licence and the Third Party Developer RIC Licence, the licensee will be required to:
 - 5.1.1 acknowledge and accept all liability associated with the use of the rights;
 - 5.1.2 waive any recourse to assert damages against Thomson Reuters in the case of unexpected adverse consequences; and
 - 5.1.3 indemnify Thomson Reuters as regards any third party claims for any direct or indirect loss arising from use of the RIC symbology to navigate to and retrieve non-Thomson Reuters real-time consolidated datafeed data.

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5.2 Nothing in the Clause 5.1 above affects Thomson Reuters liability under the Extended RIC Licence or the Third Party Developer RIC Licence for breach of its obligations regarding the supply of RIC updates and cross-referencing information, as set out in those licences.

5.3 **Audit rights**

5.3.1 Thomson Reuters audit rights (as set out in the agreement between Thomson Reuters and Thomson Reuters Eligible Customer, as clarified in the Extended RIC Licence) will apply solely for the purpose of Thomson Reuters ensuring and verifying an Eligible Customer's compliance with the terms of the Extended RIC Licence. Thomson Reuters will be entitled to request the Eligible Customer to extract relevant data from the Eligible Customer's internal control or entitlement systems for data compliance purposes only and Thomson Reuters may use the relevant data to verify such compliance, provided always that such data is limited to relevant information which is necessary to ensure and verify the customer's sole compliance with the terms of the Extended RIC Licence and not for any other purpose.

5.3.2 In relation to Third Party Developers, Thomson Reuters audit rights are set out in the Third Party Developer RIC Licence.

6. **FINAL PROVISIONS**

6.1 The Extended RIC Licence shall incorporate by way of reference the standard terms and conditions contained in the Eligible Customer's contract for the subscription of Thomson Reuters datafeed services (e.g. Thomson Reuters Service Contract or predecessor Reuters service contract) unless inconsistent with the terms of the Extended RIC Licence. The terms of the Extended RIC Licence shall prevail in case of inconsistency. For the avoidance of doubt, the incorporation of the Eligible Customer's existing contract is for ease of administration and simplicity, and does not create an obligation on the Eligible Customer to subscribe or continue to subscribe to any Thomson Reuters data or other services. As is the case for the Eligible Customer's contract for Thomson Reuters datafeed services, a single Extended RIC Licence is capable of covering the global business of an Eligible Customer and its Subsidiaries.

6.2 In addition and without prejudice to the general provision of Article 9(2) of Regulation 1/2003, Thomson Reuters or the Commission may request a review of this Commitment after the adoption of the Commencement Date where there has been a material change in any of the facts on which the Decision pursuant to Article 9(1) of Regulation 1/2003 is based.

6.3 For the avoidance of doubt, this Commitment itself will not serve as a licence, nor an offer to license. The Extended RIC Licence will be negotiated and entered into with each Eligible Customer individually, and the Third Party Developer RIC Licence will similarly be negotiated and entered into with each Third Party Developer individually. In the event that the parties do not reach agreement following negotiations, the model

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licences contained in Annex I and Annex II of this Commitment will apply at the request of the Eligible Customer or the Third Party Developer, as appropriate.

6.4 Thomson Reuters will not discriminate against an Eligible Customer due to its subscription to the Extended RIC Licence, in relation to:

6.4.1 the Eligible Customer's use of development rights granted under its customer contract and the Reuters Developer Connect Addendum, in the circumstances set out in 3.1 of this Commitment;

6.4.2 the terms on which Thomson Reuters supplies the TR Consolidated Real-Time Datafeed Service or TPL. ; or

6.4.3 the level of reasonable care and skill with which Thomson Reuters provides the RIC updates and cross-referencing information to Eligible Customers compared to that provided to customers in respect of the TR Consolidated Real-Time Datafeed Service under the TR Consolidated Real-Time Datafeed Service contract.

6.5 Thomson Reuters will not discriminate against a Third Party Developer:

6.5.1 based on its subscription to the Third Party Developer RIC Licence in relation to any application for membership of the Thomson Reuters Partner Access Program and/or its application regarding a particular development under that Program in the circumstances set out in 3.2.6 of this Commitment; or

6.5.2 in relation to the level of reasonable care and skill with which Thomson Reuters provides the RIC updates and cross-referencing information to Third Party Developers compared to that provided to customers of the TR Consolidated Real-Time Datafeed Service.

6.6 In the event of any dispute arising in relation to the application of clauses 1.2 or 3.2.1 of the Extended RIC Licence, clause 1.3 of the Third Party Developer RIC Licence or clauses 6.4 and 6.5 of this Commitment, the matter shall: (i) first be referred for resolution at a senior executive level between representatives of Thomson Reuters and the Eligible Customer or Third Party Developer (as the case may be); and (ii) failing resolution, the matter shall be submitted promptly to administered expertise proceedings in each case in accordance with the procedure contained in Annex IV.

7. DEFINITIONS

7.1 For the purpose of this Commitment, the terms listed below have the following meaning:

"Administration Fee" means the monthly fee which is payable by an Eligible Customer who subscribes to the Extended RIC Licence for zero Eligible RICs and amounts to USD 150 (at 2012 rates), subject to the provisions of Clause 4 of this Commitment.

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"Application" means any internal application licensed under the TR Consolidated Real-Time Datafeed Service (including any Server-based Application and associated downstream individual user application (View Charge Interface), and, in the case of Global Datafeed Licences, any other internal application covered by such a licence). This definition excludes any internal application licensed as part of a Packaged Desktop Service.

"Attributed OTC RIC" means the RIC symbol associated with a specific price or value sourced from a specific contributor who is identifiable by the RIC.

"Business Activity" means a business process for which the TR Consolidated Real-Time Datafeed Service is licensed to the Eligible Customer at the Effective Date, specifically: (i) programmatic/automated trading; (ii) instrument pricing; (iii) market/credit risk; (iv) portfolio management and valuations and/or (v) any other additional business activity as agreed between Thomson Reuters and the Eligible Customer from time to time under the TR Consolidated Real-Time Datafeed Service.

"Commencement Date" means the date which is no later than 6 (six) months from the date on which Thomson Reuters is notified of the European Commission's final decision under Article 9 of Council Regulation No. 1/2003 accepting this Commitment.

"Consolidated Real-Time Datafeed" is a real-time market datafeed aggregated from multiple sources, including exchanges and OTC sources, either worldwide or from one or several geographic regions, and which applies a level of data normalisation and a common data model and symbology structure and is generally enhanced by the vendor with value-added derived information or supplemented by value-added content from sources other than the originating source (e.g. an exchange). This defined term does not include Direct Feeds, news feeds nor for the purpose of the Commitment data supplied pursuant to server API licences.

In addition, this definition includes a service provided by a vendor which aggregates Direct Feeds provided that the service is unique, which means that the vendor is not simply redistributing Direct Feeds in substantially the same form as provided by the underlying sources, i.e. without (i) a level of data normalisation and (ii) value added content and/or a common symbology structure.

"Desktop-based Application" means an internal application for individual use that consumes and uses real-time market data from a Consolidated Real-Time Datafeed under a Global Datafeed Licence. For the avoidance of doubt, use of such data in a Desktop-based Application is not licensable as part of a Packaged Desktop Service.

"Direct Feed" means real-time market datafeeds directly originating from the market data source such as exchanges or MTFs.

"Distribute" means to send to other Applications within the site and in recipient locations of the Eligible Customer.

"Effective Date" means the date of signature of the Extended RIC Licence agreement between Thomson Reuters and the Eligible Customer.

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"**EEA**" means Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and United Kingdom. For the purposes of this Commitment, it will also include Switzerland.

"**Eligible Customer**" means a Thomson Reuters customer, other than a third party vendor of Consolidated Real-Time Datafeeds, that at the time of applying for the Extended RIC Licence, has a subscription to a TR Consolidated Real-Time Datafeed Service. For the avoidance of doubt, there is no obligation for an Eligible Customer to subscribe or continue to subscribe to any Thomson Reuters data or other services after subscribing to the Extended RIC Licence (subject to the Eligible Customer complying with the cancellation and termination terms of its contract for existing Thomson Reuters services).

"**Eligible RICs**" means all RIC symbols licensable under the TR Consolidated Real-Time Datafeed Service directly associated with a price for an individual financial instrument or a value for an index carried on Thomson Reuters Consolidated Real-Time Datafeed, subject to Clause 2.7 of this Commitment.

"**Extended RIC Licence**" means a non-exclusive, non-transferable licence on the terms and in the form attached as Annex I under which Thomson Reuters grants the Eligible Customer the right in perpetuity to use at the Eligible Customer's option, some or all of the Eligible RICs in Applications to access, identify and retrieve real-time financial data analogous to that contained in the TR Consolidated Real-Time Datafeed Service from a third party vendor's Consolidated Real-Time Datafeed only for Switching.

"**Global Datafeed Licence**" means a bespoke licence granted by Thomson Reuters in some circumstances to certain customers for consumption of real-time market data from its Consolidated Real-Time Datafeed in internal applications covered by such a licence, and which may include Desktop-based Applications. Such a licence is separate and distinct from a global Packaged Desktop Service licence.

"**Market Data**" means for the purpose of the definitions of Third Party Developer and Ring-fenced Team, any information, whether real-time or otherwise and, other than identifier symbols such as Official Codes, which is necessary or useful in relation to the functioning of financial markets including (i) indicative or tradable prices for various types of financial instruments such as equities, corporate or government bonds, foreign currencies and traded commodities and energy, (ii) news, (iii) analytics, (iv) historical price data including end of day, periodic price data and tick histories, (v) other reference data such as background company information, the terms of the security (e.g. description, coupon data etc) and the outstanding corporate actions related to the security, estimates and broker research data, and macroeconomic data. A provider of symbology services is therefore eligible for the Third Party Developer RIC Licence provided it is not also a vendor, re-seller or re-distributor of Market Data.

"**MTF**" means multilateral trading facility.

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"**Official Codes**" means the International Securities Identification Number and National Numbering Agency symbols or identifiers.

"**OTC**" means 'Over the Counter' and refers to the market conducted directly between dealers and principals via a telephone or computer network rather than on an exchange.

"**Packaged Desktop Service**" means any commercial offering which entitles the customer to individual use of content including (without limitation) market data in addition to the use of an associated desktop software package (irrespective of whether the customer chooses to use some or all of the content of the Consolidated Real-Time Datafeed, or some or all of the desktop software package). Thomson Reuters licenses Packaged Desktop Services under separate commercials and usage restrictions from the TR Consolidated Real-Time Datafeed Service such as (i) 3000 Xtra; (ii) Eikon; (iii) Trader; (iv) Station; (v) Thomson One along with their variants and associated licences; and (vi) remaining licences of the legacy Thomson Reuters 2000 or 3000 service to the extent not licensed on a substantially similar basis to the RT Service.

"**Re-distribute**" means to send outside of the site or any recipient location in the ordinary course of the Eligible Customer's business.

"**RICs**" means for the purposes of this Commitment, RIC symbols and/or Reuters Instrument Codes, the set of proprietary symbols developed and maintained by the Thomson Reuters Group for defining unique data records which Thomson Reuters carried or is carrying on its real-time integrated data network.

"**Ring-fenced Team**" means an operational team responsible for responding to mapping queries from Third Party Developers comprised of persons who do not have any day-to-day managerial or executive role, or other involvement in the development or commercialisation of Market Data products beyond that required to map Thomson Reuters reference data for the purpose of a Third Party Developer developing or maintaining a Switching Tool (including, without limitation, any operational responsibility in marketing and sales, commercial policy or strategy, e.g. for data coverage in any Market Data offering).

"**RT Service**" means the Thomson Reuters Real-Time Service (previously known as Reuters Datascope Real-Time Service or 'RDRT'), and any successor to that service, giving customers enterprise rights to use the TR Consolidated Real-Time Datafeed in Server-based Applications within specified Business Activities and associated downstream individual user applications (View Charge Interfaces) subject to applicable charges.

"**Security Master Database**" means a database owned or leased and maintained by the Eligible Customer containing static, semi-static, time series and relationships information associated to financial instruments and indices that the Eligible Customer is monitoring and maintaining for the purpose of identifying such instruments and indices, as well as for end of day processing, clearing and settlement, and trade processing purposes.

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"Server-based Application" means a software application that consumes and uses financial data from a Consolidated Real-Time Datafeed directly through an application programming interface such as the TR API under the TR Consolidated Real-Time Datafeed Service and not through an interface provided by desktop software (nor spreadsheets fed by desktop software) nor for the purpose of distributing real-time market data to be accessed and used by individual users.

"Subsidiary" means a company in which another company owns directly or indirectly more than 50% of the issued share capital and over which it exercises effective control.

"Switching" means:

(i) the substitution by an Eligible Customer of the TR Consolidated Real-Time Datafeed Service by a third party vendor's Consolidated Real-Time Datafeed service; and/or

(ii) the subscription by an Eligible Customer to a third party vendor's Consolidated Real-Time Datafeed service in addition to the TR Consolidated Real-Time Datafeed Service (for example, as a backup solution in case of emergency outages of the primary Consolidated Real-Time Datafeed service, or to enable the testing of the functionalities and reliability of the new Consolidated Real-Time Datafeed),

in each case as an ongoing source of real-time financial data for consumption in one or more of the Eligible Customer's Applications, subject to Clause 2.4 of this Commitment.

"Switching Tool" means an application (whether developed in software or hardware) that includes and consumes a file or database cross-referencing Eligible RICs to the corresponding symbols of a third party vendor's Consolidated Real-Time Datafeed service to assist Eligible Customers for the purpose of Switching.

"TPL" means the Transaction Processing Licence offered by Thomson Reuters and any successor of the Transaction Processing Licence which enables customers to use RICs as an identifier within straight through processing on the terms contained therein and which is made commercially available to all prospective customers including Eligible Customers irrespective of whether they subscribe to any other Thomson Reuters services.

"Third Party Developer" means a developer of Switching Tools excluding

(i) any vendor, re-seller or re-distributor of Market Data which requires symbology for identification and navigation; and

(ii) any developer that is directly or indirectly controlling, controlled by or under common control with a vendor, re-seller or re-distributor as described in (i).

An entity will be deemed to control another entity if it has the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

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"Third Party Developer RIC Licence" means a RIC usage licence granted to a Third Party Developer in the form attached to the Commitment as Annex II which licenses a Third Party Developer to use Eligible RICs for the purpose of testing, modifying, supplying, and/or maintaining and updating a Switching Tool to Eligible Customers to facilitate Switching.

"Thomson Reuters Group" means Thomson Reuters Corporation, its affiliates and their predecessors and assigns. For these purposes, "affiliates" shall mean Thomson Reuters Corporation and any entity that, from time to time, is directly or indirectly controlling, controlled by or is under common control of such entities. An entity will be deemed to control another entity if it has the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

"TR API" means the Application Programming Interface, relevant documentation and technical support to Thomson Reuters market data platform and feeds.

"TR Consolidated Real-Time Datafeed Service" means any Thomson Reuters licence for the supply by Thomson Reuters of its Consolidated Real-Time Datafeed for consumption in Applications. This definition covers: (i) the RT Service; (ii) Global Datafeed Licences; and (iii) any remaining licences of the legacy Thomson Reuters 2000 or 3000 service to the extent licensed on a substantially similar basis to the RT Service.

"View Charge" means the charge paid or payable by an RT Service customer to license an individual user to receive only real-time market data licensed under the RT Service, for viewing, validating and manipulating purposes, distributed by an associated Server-based Application licensed or licensable under the same RT Service.

"View Charge Interface" means an individual user application associated with Server-based Applications, licensed or licensable as a View Charge under the RT Service.

Signed on behalf of Reuters Limited

David Craig

President, Financial and Risk

Date

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ANNEX I

Addendum

Extended RIC Licence (EEA Real-Time Consolidated Datafeed Switching)

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ANNEX II

Third Party Developer RIC Licence

ANNEX III

Part A: Extended RIC Licence (Switching) Fee Schedule (2012 rates)

The fee schedule below applies to the Extended RIC Licence.

Number of unique RICs per month	Incremental charge per unique RIC per month (USD)
1 – 50,000	0.010
50,001 – 500,000	0.005
500,001 – 3,000,000	0.002
3,000,001 – no limit	0.001

Notes:

(1) The licence is subject to a minimum monthly fee of USD 750 for subscriptions to any number of Eligible RICs greater than zero. An Eligible Customer subscribing to the licence for zero Eligible RICs would be subject to a monthly Administration Fee of USD 150 (see Clause 2.6).

(2) The above schedule of fees, as amended pursuant to clause 4.2 of the Commitment, will be converted to the applicable local currency in accordance with the standard currency conversion rates established in the ordinary course of business by Thomson Reuters for its services.

(3) The incremental rates shown in the table above will apply to the unique RICs in each of the corresponding ranges, up to the total number subscribed for by the customer of the Extended RIC Licence.

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Part B: Third Party Developer RIC Licence (Switching Tool) Fee Schedule (2012 rates)

The fee schedule below applies to the Third Party Developer RIC Licence.

Number of unique RICs per month	Incremental charge per unique RIC per month (USD)
1 – 50,000	0.010
50,001 – 500,000	0.005
500,001 – 1,000,000	0.002
1,000,001 – no limit	Nil

Notes:

- (1) The licence is subject to a minimum monthly fee of USD 250.
- (2) The above schedule of fees, as amended pursuant to clause 4.2 of the Commitment, will be converted to the applicable local currency in accordance with the standard currency conversion rates established in the ordinary course of business by Thomson Reuters for its services.
- (3) The incremental rates shown in the table above will apply to the unique RICs in each of the corresponding ranges, up to the total number subscribed for by any holder of the Third Party Developer RIC Licence.

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ANNEX IV

Dispute Resolution Procedure in relation to Clauses 1.2 or 3.2.1 of the Extended RIC Licence, Clause 1.3 of the Third Party Developer RIC Licence or Clauses 6.4 and 6.5 of the Commitment

1. The following procedure shall be applied in good faith in order to resolve any dispute arising from or in connection with the application of Clauses 1.2 or 3.2.1 of the Addendum, Clauses 1.3, 11.2.1 and 11.3 of the Third Party Developer RIC Licence or Clauses 6.4 and 6.5 of the Commitment ("**Dispute**").
 - (a) In the event of a Dispute, the initiating party may send notice to the other party, with a copy to the Monitoring Trustee, specifying the Dispute in reasonable detail and requesting a meeting (which may be in person, by telephone or videoconference) to resolve it. The parties will meet for this purpose as soon as reasonably practicable and in any event no later than ten (10) days of service of the notice. The meeting will be attended by a senior executive of each of the parties with authority to resolve the Dispute. The parties shall use all reasonable endeavours during the thirty (30) days following service of the notice to resolve through negotiation the Dispute specified in the notice. The Monitoring Trustee shall be invited to the meeting and also has the right to seek clarifications.
 - (b) If the Dispute is not resolved in accordance with Clause 1 (a) above within thirty (30) days of service of the notice, then either party may, within ten (10) days after expiry of the period, submit the Dispute in writing to administered expertise proceedings in accordance with the Rules for Expertise ("**Rules**") of the International Chamber of Commerce ("**ICC**") which shall govern the determination of the Dispute except to the extent otherwise set out herein.
 - (c) The expert appointed by the International Centre for Expertise of the ICC ("**Centre**") under the Rules ("**Expert**") will be a suitably experienced, independent and qualified lawyer selected from a pool of experts identified by the Centre who have had no material relationship with either of the parties in the three (3) years preceding the date of appointment. The Expert shall sign a declaration to the effect that there are no circumstances known to him likely to give rise to justifiable doubts as to his independence and impartiality. The Expert shall assume a continuing duty to disclose any such circumstances, if such circumstances should arise after the date of such declaration and before the Expert determination is concluded. The parties hereby agree that the involvement of the Expert in a previous dispute resolution with another TR Eligible Customer or Third Party Developer, as the case may be, will not be regarded as affecting his/her independence and impartiality and will not therefore disqualify him/her from this process.
 - (d) The parties shall within twenty (20) days of the Expert's appointment, each submit written submissions to the Expert and/or send documents to him in relation to the Dispute and to each other and ten (10) days thereafter shall submit any written replies they wish to make to the Expert and to each other.
 - (e) In addition, the parties shall if requested make available to the Expert any documentation or information that the Expert considers reasonably necessary in reaching his decision on the issues between the parties, including but not limited to, full access to all correspondence and other documentation and materials relating to the Addendum and/or the Commitments, having regard to the deadline for a decision as set out at Clause 1(g).

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- (f) The Expert shall, in addition, have the right, subject to prior notification and consent from the parties, to seek any independent legal, technical or other expert assistance as he considers reasonably necessary in relation to any matters giving rise to the Dispute, having regard to the deadline for a decision as set out at Clause 1(g). The Expert is also entitled to consult the Monitoring Trustee in all stages of the procedure.
- (g) Unless the parties agree otherwise, the Expert shall be required to give his decision within ninety (90) days of his appointment. The parties agree to be bound by the determination of the Expert whose decision shall, except in the case of fraud or manifest error, be final and binding on the parties and neither be subject to appeal nor challenge for any reason.
- (h) All negotiations between the parties and Expert determinations in accordance with this Clause 1 shall be conducted in strict confidence and shall not be used in evidence or referred to in any way without the prior written consent of both parties, except insofar as necessary to assist other Experts appointed in other similar disputes arising in connection with the Addendum and/or the Commitments to reach a decision (whereby a non-confidential version of the Expert's decision, and of the written reports provided by the Monitoring Trustee to the European Commission in accordance with paragraph 6(b) and (c) of Annex V shall be provided to the relevant other Expert).
- (i) Liability for the fees of the Expert (including any legal, technical or other expert sought by the Expert, with the exception of the Monitoring Trustee who is paid in all instances by Thomson Reuters) and the reasonable costs (including legal costs) of the parties shall be borne in such proportions as the Expert shall determine in his absolute discretion. In addition, the separate fees paid by both parties in equal share to Centre in accordance with the Rules will be re-apportioned in line with the Expert determination above, and the parties agree to reimburse the other accordingly within thirty (30) days in respect of any overpaid fees.
- (j) Thomson Reuters shall send a copy of the Expert's decision to the Monitoring Trustee within 5 (five) days from the receipt of the decision.
- (k) Notwithstanding any other provisions in this Clause 1, nothing herein shall prevent the parties from taking steps to preserve or enforce the Expert's decision in a court of competent jurisdiction as set out in the underlying contract between the parties.

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ANNEX V

Monitoring Trustee

1. Thomson Reuters shall appoint a Monitoring Trustee to monitor Thomson Reuters' compliance with the Commitments, for a period of 7 (seven) years from the Commencement Date. The Trustee shall be independent of Thomson Reuters (or any other undertaking directly or indirectly controlled or affiliated with Thomson Reuters) and any competitor of Thomson Reuters (or any other undertaking directly or indirectly controlled or affiliated with a competitor of Thomson Reuters) and shall possess the necessary qualifications to carry out its mandate and shall neither have nor become exposed to a conflict of interest. In particular, members of the Trustee team shall not provide services to or become employees of Thomson Reuters or its affiliates neither during the Trustee mandate nor for a period of one year following termination of the Trustee mandate. The Trustee shall be remunerated by Thomson Reuters in a way that does not impede the independent and effective fulfilment of its mandate.

Proposal by the Parties

2. No later than one week after the Commencement Date, Thomson Reuters shall submit a list of at least two persons whom Thomson Reuters proposes to appoint as the Monitoring Trustee to the Commission for approval. The proposal shall contain sufficient information for the Commission to verify that the proposed Trustees fulfil the requirements set out in paragraph I above and shall include:
 - (a) the full terms of the proposed mandate, which shall include all provisions necessary to enable the Trustee to fulfil its duties under these Commitments; and
 - (b) the outline of a plan which describes how the Trustee intends to carry out its assigned tasks.

Approval or rejection by the Commission

3. The Commission shall have the discretion to approve or reject the proposed Trustees and to approve the proposed mandate subject to any modifications it deems necessary for the Trustee to fulfil its obligations. If only one person is approved, Thomson Reuters shall appoint or cause to be appointed, the individual concerned as Trustee, in accordance with the mandate approved by the Commission. If more than one name is approved, Thomson Reuters shall be free to choose the Trustee to be appointed from among the persons approved. The Trustee shall be appointed within one week of the Commission's approval, in accordance with the mandate approved by the Commission.

New proposal by the parties

4. If all the proposed Trustees are rejected, Thomson Reuters shall submit the names of at least two more persons within one week of being informed of the rejection, in accordance with the requirements and the procedure set out in paragraphs 1 to 3 above.

Trustee nominated by the Commission

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5. If all further proposed Trustees are rejected by the Commission, the Commission shall nominate a Trustee, whom Thomson Reuters shall appoint, or cause to be appointed, in accordance with a trustee mandate approved by the Commission. The Commission may publish the name of the Monitoring Trustee on its website.

Duties and obligations of the Monitoring Trustee

6. The Monitoring Trustee shall:
 - (a) propose in its first report to the Commission a detailed work plan describing how it intends to monitor compliance with the Commitments;
 - (b) provide to the Commission, sending Thomson Reuters a non-confidential copy at the same time, a written report within 3 months of the Commencement Date, and every 6 months thereafter, on Thomson Reuters's compliance with the Commitments. This report must also draw describe Thomson Reuters compliance with the commitments based on the outcome of the dispute resolution procedure set out in Annex IV, during the observed time period;
 - (c) report in writing to the Commission, sending Thomson Reuters a non-confidential copy at the same time, if it concludes on reasonable grounds that Thomson Reuters is failing to comply with these Commitments;
 - (d) reply to questions from the Commission with additional information or its views for the purpose of assessing Thomson Reuters's compliance with the Commitments;
 - (e) where appropriate, propose to the Commission such measures as the Monitoring Trustee considers necessary to ensure Thomson Reuters's compliance with these Commitments;
 - (f) upon request from Thomson Reuters, an Eligible Customer or a Third Party Developer and in consultation with the parties concerned, assist in resolving any disagreements in relation to data queries in respect of the cross-referencing information provided by Thomson Reuters pursuant to Clause 3.2.1 of the Commitment; and
 - (g) report in writing to the Commission, as part of the reporting requirement referred to in paragraph (b) above and at any time the Monitoring Trustee deems this to be necessary, on data queries in respect of the cross-referencing information provided by Thomson Reuters pursuant to Thomson Reuter's obligations under Clause 3.2.1 of the Commitment as well as the measures taken by Thomson Reuters to help resolve such queries. The Monitoring Trustee shall also report, after having spoken to Thomson Reuters, the Eligible Customer and/or the Third Party Developer, whether in the Monitoring Trustee's view Thomson Reuters used reasonable efforts in assisting the Third Party Developer to resolve the data queries in respect of the cross-referencing information pursuant to Thomson Reuters obligations under Clause 3.2.1 of the Commitment in a timely and effective manner.

Duties and obligations of Thomson Reuters

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7. Thomson Reuters shall provide the Monitoring Trustee with all such co-operation, assistance and information, as the Monitoring Trustee may reasonably require in carrying out his Mandate. The Trustee shall have full and complete access, subject to reasonable notice, to any of Thomson Reuters's books, records, documents, management or other personnel, facilities, sites and technical information, save for legally privileged material, as the Trustee might reasonably require for the fulfilment of its duties under the Commitments, and Thomson Reuters shall provide the Trustee upon request with copies of any such document. Thomson Reuters shall be available for meetings in order to provide the Trustee with all information that is reasonably necessary for the performance of its tasks.

Replacement, discharge and reappointment of the Trustee

8. If the Trustee ceases to perform its functions under the Commitments or for any other good cause, including the exposure of the Trustee to a conflict of interest:
 - (a) the Commission may, after hearing the Trustee, require Thomson Reuters to replace the Trustee; or
 - (b) Thomson Reuters, with the prior approval of the Commission, may replace the Trustee.

If the Trustee is removed, the Trustee may be required to continue in its function until a new Trustee is in place to whom the Trustee has effected a full hand over of all relevant information. The new Trustee shall be appointed in accordance with the procedure referred to at points 2 to 5 above.

The Trustee shall cease to act as Trustee only after the Commission has discharged it from its duties.