

REVISED PROPOSED COMMITMENT

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 enterprise usage of real-time market data, i.e. use primarily in server based applications for the purposes of performing financial calculations and/or

processes. This includes the onward distribution of derived and/or manipulated and raw market data to downstream human operators across the enterprise for the purpose of viewing and validating distributed data via software user interfaces. It does not relate to the use of real-time market data provided directly to, and for the use of, individuals in any desktop software (whether provided by Thomson Reuters, another vendor, or developed by the customer). It also does not relate to use in applications which are fed under such desktop licences and which, again, are specifically for the use of the individual user.

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 the RT Service, and make them available in respect of Eligible RICs for use 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 the RT 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 and maintain 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 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 License 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 and/or maintain the Switching Tool 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, no ongoing subscription to Thomson Reuters data or other services is required as a condition to the granting of the Extended RIC Licence.

- 2.2 In common with standard industry practice, Thomson Reuters supplies consolidated real-time market data under two distinct usage models, irrespective of the underlying delivery infrastructure:

2.2.1 real-time market data provided for enterprise use in server based applications for the purposes of performing financial calculations and/or processes. This includes the onward distribution of derived and/or manipulated and raw market data to downstream human operators across the enterprise for the purpose of viewing and validating distributed data via software user interfaces. The Thomson Reuters licensing arrangements which cover this use are known as RDRT or the RT Service. The definition of the 'RT Service' in this Commitment has been extended to cover all Thomson Reuters real-time data licences which licence data for enterprise wide usage, namely both (i) Thomson Reuters services for enterprise use in server based applications, granted to certain customers, which are based on the RT Service and expanded to cover other business activities under so-called enterprise licence agreements; and (ii) any remaining licences of the legacy Thomson Reuters 2000 or 3000 service to the extent they cover such enterprise usage in server based applications; and

2.2.2 real-time market data provided directly to, and for the use of, individuals in any desktop software (whether provided by Thomson Reuters, another vendor, or developed by the customer) with no systematic rights for redistribution or distribution. The commercial arrangements which cover this use include Thomson Reuters desktop licenses such as (i) 3000 Xtra; (ii) Eikon; (iii) 2000 or 3000 service (subject to clause 2.2.1(ii) above in each case); (iv) Trader; (v) Station; and (vi) Thomson One along with their variants and associated licences, and (vii) standalone licences for individual usage of real-time market data, which provide specific content bundles or support a specific workflow or product. This also covers use in applications which are fed under such desktop licences and which, again, are specifically for the use of that individual user.

- 2.3 The Extended RIC Licence relates to, and is available for, Switching in respect of enterprise usage falling within 2.2.1 above only. For the avoidance of doubt, this distinction is based on usage, not type of application. It is therefore possible, for example, for a user application, including an application written in Microsoft Excel, to be licensed either under 2.2.1 or 2.2.2, depending on usage. Illustrations of how and whether certain applications, subject to underlying usage, are eligible to use the Extended RIC Licence are given below:
- 2.3.1 A user application is within the scope of the Extended RIC Licence if it is licensed under RDRT as a user application downstream of a server based application for which a View Charge is payable. According to the terms of the Extended RIC Licence, this is a View Charge Interface and is in scope. Conversely, a user application which delivers raw market data from Thomson Reuters consolidated real-time datafeed infrastructure directly to an individual for their own use, without distribution rights and licensed as a Thomson Reuters desktop service, would not be within the scope of the Extended RIC Licence.
- 2.3.2 A server based application which is developed using Microsoft Excel and is directly consuming the Thomson Reuters consolidated real-time datafeed to perform financial calculations under an RDRT license, and/or which is used downstream of a Server-based Application to provide human operators with access to that data for viewing and validation purposes, is within the scope of the Extended RIC Licence. Conversely, a spreadsheet fed by Thomson Reuters real-time market data licensed for individual use under a Thomson Reuters desktop license would not be within the scope of the remedy.
- 2.4 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 granted to the Eligible Customer in perpetuity, subject to continued payment of fees, contractual termination rights and clause 2.7 below. This will facilitate Switching by the Eligible Customer at any time (i.e. not limited to the above five year period).
- 2.5 The Extended RIC Licence is granted globally to Eligible Customers to facilitate Switching of one or more of Eligible Customer's Server-Based Applications wherever located, provided that the Eligible Customer has genuine business operations in the EEA.
- 2.6 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 the RT Service as part of the Business Activity or Activities within which usage is licensed under its RT Service 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.
- 2.7 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 2.4, 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.

- 2.8 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 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 2.8.
- 2.9 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 proprietary identifier that the Eligible Customer is permissioned to use by a third party datafeed vendor within the Eligible Customer's Security Master Database for the purposes of facilitating Switching.
- 2.10 An Eligible Customer may distribute Eligible RICs, solely for the purpose of Switching, to other Server-based Applications within the site and in recipient locations of the Eligible Customer. Human operators shall also be able to continue to use Eligible RICs in their View Charge Interfaces to access data from a third party vendor's Consolidated Real-Time Datafeed to facilitate Switching. The Extended RIC Licence therefore confers rights that correspond to all RIC usage rights currently available under the RT 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 TR's 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, carried on Thomson Reuters Consolidated Real-Time Datafeed including, where applicable, 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 In the event that the Eligible Customer wishes to retain its subscription to the RT Service for the purpose of Switching, Thomson Reuters hereby undertakes to continue to make available the RT 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 paragraph 2.13 affects (i) an Eligible Customer's right to issue a cancellation notice for its RT Service which becomes effective at any time during the above period, provided it is in accordance with the applicable terms of its RT Service contract; and (ii) both parties' right to continue the RT Service contract after that period should they desire to do so, subject to existing cancellation and termination provisions of that contract.
- 2.14 Thomson Reuters reserves the right to discontinue any aspect of the updates provided, as referred to in 2.13 above, that it ceases to support in relation to other customer services in the ordinary course of business.
- 2.15 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

- 3.1.1 An Eligible Customer subscribing to the Extended RIC Licence shall not require any additional contractual rights from Thomson Reuters other than those set out in this Commitment to develop a Switching Tool using the Extended RIC Licence to facilitate Switching.
- 3.1.2 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 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 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 it for any Eligible Customer who wishes to use the Switching Tool together with its Extended RIC Licence solely for the purpose of Switching.
- 3.2.2 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.
- 3.2.3 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 the cross-referencing file included in a Switching Tool on an ongoing basis in support of its RIC usage rights pursuant to 3.2.1 above for the Third Party Developer's internal purposes only; and
 - (b) the Third Party Developer may, at the Eligible Customer's option, deliver to the Eligible Customer's premises 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.
- 3.2.4 A Third Party Developer who subscribes to the Third Party Developer RIC Licence shall not require any additional contractual rights from Thomson Reuters other than those set out in this Commitment to develop a Switching Tool, distribute it to and maintain it for Eligible Customers using their Extended RIC Licence to facilitate Switching.
- 3.2.5 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.

- 3.2.6 As an alternative to the above, a Third Party Developer will also be able to assist an Eligible Customer in the development 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, 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 3.2.6.

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 2.4 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.

5.2 Audit rights

- 5.2.1 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 extract and use relevant data from the Eligible Customer's internal control or entitlement systems for data compliance purposes only and from any RIC compliance component which Thomson Reuters may require, 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.

- 5.2.2 In relation to Third Party Developers, Thomson Reuters audit rights are set out in the Third Party Developer RIC Licence. Thomson Reuters will be entitled to use any RIC compliance component which Thomson Reuters may require, provided always that such use is necessary to ensure and verify the Third Party Developer's sole compliance with the terms of the Third Party Developer RIC Licence and not for any other purpose.

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 (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 License will be negotiated and entered into with each Eligible Customer individually, and the Third Party Developer RIC License will similarly be negotiated and entered into with each Third Party Developer individually.
- 6.4 Thomson Reuters will not discriminate against an Eligible Customer due to its subscription to the Extended RIC License, 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 3.1.2 of this Commitment; or

- 6.4.2 the terms on which Thomson Reuters supplies the RT Service or TPL.
- 6.5 Thomson Reuters will not discriminate against a Third Party Developer 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 3.2.5 of this Commitment.
- 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 License, 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. Thomson Reuters will submit a written report to the Commission every six (6) months starting as of the Commencement Date, or as otherwise agreed with the Commission, reporting on any disputes and the resolution thereof.

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.

"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 the business process for which the RT 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 RT 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 real-time datafeeds directly originating from exchanges or MTFs, 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 real-time datafeeds from sources or venues such as exchanges or MTFs 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.

"Distribute" means to send to other Server-based 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.

"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 any time during the term of this Commitment and prior to Switching, subscribes to the RT Service and consumes financial data from such Service in Server-Based Applications.

"Eligible RICs" means all RIC symbols licensable under the RT 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 2.8 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 Server-Based Application(s) to access, identify and retrieve real-time financial data analogous to that contained in the RT Service from a third party vendor's Consolidated Real-Time Datafeed only for Switching.

"Market Data" means for the purpose of the definition of Third Party Developer, 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

symbolology 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.

"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.

"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.

"RT Service" means the Thomson Reuters service for the supply of the Thomson Reuters Consolidated Real-Time Datafeed for consumption in Server-based Applications, known as the Thomson Reuters Real-Time Service (previously known as Reuters Datascope Real-Time Service or 'RDRT'), and any successor to that service. For the avoidance of doubt, this definition includes (i) any Thomson Reuters service provided pursuant to an agreement based on the RT Service and expanded to cover other business activities for the consumption of the Thomson Reuters Consolidated Real-Time Datafeed in Server-based Applications; and (ii) any remaining licences of the legacy Thomson Reuters 2000 or 3000 service to the extent they cover such usage in server-based applications as described in Clause 2.2.1(ii) above.

"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.

"Server-based Application" (i) means a software application that consumes and uses financial data from a Consolidated Real-Time Datafeed directly through an enterprise platform application programming interface under the RT 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; and (ii) for the purpose of this Commitment, includes any View Charge Interfaces.

"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 RT 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 RT 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 Server-Based Applications, subject to Clause 2.5 of this Commitment.

"Switching Tool" means a software application 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;
- (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); and
- (iii) any developer party to any arrangement (including any form of joint selling arrangement) with one or more vendors, re-sellers or re-distributors as described in (i) for the purpose of supplying that vendor's, re-seller's or re-distributor's Consolidated Real-Time Datafeed to customers as if it were a RIC-enabled Consolidated Real-Time Datafeed or any other kind of RIC-enabled market datafeed.

For the avoidance of doubt, nothing in this definition prohibits a Third Party Developer from entering into a licensing and support agreement for the use of third party codes in the Switching Tool, or into any joint or reciprocal advertising and 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 guarantees regarding its licensing and support agreement with the Third Party Developer) provided always that the vendor, re-seller or re-distributor as described in (i): does not have any rights in, and does not obtain any direct or indirect access to the Eligible RICs, and cannot hold itself out, directly

or indirectly, as having such access or being able to provide RICs as part of their offering in any way by virtue of such arrangements.

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.

"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 and supplying 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.

"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 and validating purposes, distributed by a Server-based Application licensed or licensable under the same RT Service.

"View Charge Interface" means a software user interface associated with server-based applications (within the meaning set out in (i) of the definition of Server-based Application above), licensed or licensable as a View Charge under the RT Service.

Signed on behalf of Reuters Limited

[]

Date

ANNEX I

Addendum

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

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 2.7).

(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.

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.

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 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.
 - (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).
 - (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).

- (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 report to the European Commission referred to at paragraph (j) below 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) 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 will submit a written report to the Commission every six (6) months starting as of the Commencement Date, or as otherwise agreed with the Commission, reporting on any disputes and the resolution thereof.
- (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.



Revised Addendum

Extended RIC Licence (EEA Real Time Consolidated Datafeed Switching)

This Addendum should be read in conjunction with and is subject to the terms of the Agreement between [*Name of TR entity*] ("TR") and [*Name of Client*] ("Client") dated [*Insert Date*] (the Agreement).¹ In the event of any discrepancy between the terms of this Addendum and of the Agreement in connection with the subject matter of this Addendum, the terms of this Addendum shall prevail. Subject to this Addendum, all terms of the Agreement remain unaffected. For the avoidance of doubt, the incorporation of the terms of the Agreement does not create any obligation on Client to subscribe or continue to subscribe to any TR data or other services as a condition to the granting of the Extended RIC Licence.

1. Extended RIC Licence (Switching)

In consideration for the Charges set out herein and in Schedule I hereto, TR hereby grants Client a non-exclusive, non-transferable, licence to use the number of Eligible RICs specified in Schedule I in its Server-based Applications to access, identify and retrieve real-time financial data analogous to that contained in the RT Service from a third party vendor's Consolidated Real-Time Datafeed solely to facilitate Switching, subject to the conditions set out in this Addendum (the "**Extended RIC Licence**"):

- 1.1 The Extended RIC Licence takes effect on the Effective Date and will continue for so long as Client pays the Charges subject to termination pursuant to Clause 3 below, facilitating Client Switching at any time under the Extended RIC Licence at Client's discretion (i.e. not limited to the five year term of the Commitment).
- 1.2 The Extended RIC Licence is granted globally to Client to facilitate Switching in one or more of Client's Server-Based Applications wherever located, provided that Client has genuine business operations in the EEA.
- 1.3 The Extended RIC Licence will initially cover, at Client's option, a number of Eligible RICs no greater than the number licensed to Client under the RT Service as part of the Business Activity or Activities within which usage is licensed under its RT Service as at the Effective Date. Subsequently, Client can increase or decrease (to any number greater than zero) the number of Eligible RICs covered within the relevant Business Activity under the Extended RIC Licence to facilitate Switching upon execution of an amended Schedule I, subject to payment of applicable Charges.

¹ Either Reuters Services Contract/Reuters Business Principles (RSC/RBP), Reuters Master Services Agreement, Thomson Reuters Services Contract/Thomson Reuters Business Principles (TRSC/TRBP), Reuters Global Agreement (RGA) or Thomson Reuters Global Agreement (TRGA) and any successors thereof, as appropriate.

- 1.4 Client 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 during which the Extended RIC Licence is available for subscription, subject to payment of the Administration Fee. Client 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.
- 1.5 Attributed OTC RICs may be included as Eligible RICs in the scope of the Extended RIC Licence at the request of Client and subject to the express consent of the relevant contributor. TR shall promptly seek such consent from the relevant contributor on Client's request. Attributed OTC RICs where the content is only contributed to TR 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 1.5.
- 1.6 Client may use the Extended RIC licence to support the relevant Business Activity to store and use the number of Eligible RICs specified in Schedule I for the sole purpose of Switching, including associating such RICs with the corresponding Official Code, along with standard venue and currency identifiers as well as any other proprietary identifier that the Client is permitted to use by a third party datafeed vendor in its Security Master Database (subject to Clause 3 below).
- 1.7 Subject to Clause 1.8, Client may Distribute Eligible RICs solely for the purpose of Switching to other Server-based Applications. Human operators shall also be able to continue to use Eligible RICs in their View Charge Interfaces to access data from a third party vendor's Consolidated Real-Time Datafeed to facilitate Switching.
- 1.8
- a) If Client wishes to avail itself at its option of Distribution and Redistribution rights to use RICs as the main identifier for any information in straight-through processing (irrespective of Client's Switching purpose), Client may, at its option, subscribe to the TPL in addition to this Extended RIC Licence.
 - (b) Subject to Clause 1.7 and 1.8(a) above, Client may not Distribute or Redistribute Eligible RICs under this Extended RIC License.

- 1.9 For the avoidance of doubt, third party vendors of a Consolidated Real-Time Datafeed are not eligible for and shall not in any circumstance have any rights under the Extended RIC Licence, irrespective of whether they subscribe to the RT Service or any part thereof for any reason.
- 1.10 TR will provide Client with regular updates of Eligible RICs in line with the Client's subscription, carried on Thomson Reuters Consolidated Real-Time Datafeed and, where applicable, the relevant venue, source, currency and/or description as well as the corresponding Official Code (where Client 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 TR data customers.
- 1.11 In the event that Client wishes to retain its subscription to the RT Service for the purpose of Switching, TR undertakes to continue to make it available to the Client on the current applicable terms for a period of not less than 12 months from the Effective Date, subject to TR's standard termination rights for cause under the Agreement. For the avoidance of doubt, nothing in this Clause affects (i) Client's right to issue a cancellation notice for the RT Service in accordance with the terms of the Agreement which becomes effective at any time during the above period; and (ii) both parties' right to continue the Agreement relating to the RT Service after that period should they desire to do so, subject to the existing cancellation and termination provisions of the Agreement.
- 1.12 TR reserves the right to discontinue any aspect of the updates provided pursuant to Clause 1.10 that it ceases to provide as part of other client services in the ordinary course of its business by giving Client not less than 6 months notice.

2. Development of Switching Tools by or on behalf of Client

- 2.1 Client shall not require any additional contractual rights from TR other than those set out in this Addendum to develop a Switching Tool using the Extended RIC Licence to facilitate Switching.
- 2.2 For the avoidance of doubt, if Client wishes to access the TR API for any development purpose, Client will continue to require a TR customer TR API development licence and support irrespective of whether the access relates to Switching.
- 2.3 Client may purchase a Switching Tool from TR if TR makes one available, or from any Third Party Developer with the required Third Party Developer RIC Licence as set out in the Commitment. For the avoidance of doubt, Client may also purchase other software applications from a Third Party Developer, whose development requires access to the TR API, irrespective of whether the access relates to Switching, provided the Third Party Developer is a member of TR's Partner Access Program for the TR API.

- 2.4 As an alternative to the above, Client may use a Third Party Developer to assist in the development of a Switching Tool for Client's own internal use, under its Extended RIC Licence. After completion of any such development work by a Third Party Developer on behalf of Client, 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 a Third Party Developer RIC Licence.
- 2.5 Client may maintain the cross-referencing file included in any Switching Tool it develops or purchases, using the RIC updates provided by TR pursuant to Clause 1.10. In addition, the Third Party Developer may, at Client's option, deliver to Client's premises regular updates of the cross-referencing file for use by Client in its Switching Tool as part of an ongoing maintenance of such Switching Tool.
- 2.6 Subject to the above and to any other specific right granted under the Agreement, Client will not Redistribute or allow Eligible RICs to be received by, accessed, stored, manipulated, processed or otherwise used by any third party software, hardware or other device.

3. Termination

Notwithstanding the perpetual nature of the Extended RIC Licence,

- 3.1 Client may (i) reduce the set of Eligible RICs which it subscribes to, (ii) cancel its subscription to the Extended RIC Licence, and/or (iii) terminate the Addendum at any time by giving TR not less than 3 months' notice. For the avoidance of doubt, cancellation or termination of the Extended RIC Licence for any reason will cause the regular updates referenced under Clause 1.10 to terminate at the same time.
- 3.2 TR may terminate the Addendum immediately:
- 3.2.1 in the event of any material breach by Client of the conditions set out herein (including without limitation a breach of Clause 2.5), provided that the Addendum will continue if Client remedies a breach which is capable of being remedied within 30 days of receipt of written notice of the breach.
- 3.2.2 without notice if: (a) the Client enters into a composition with its creditors; (b) a court order is made for the winding up of the Client; (c) an effective resolution is passed for the winding up of the Client (other than for the purposes of amalgamation or reconstruction); or (d) the Client has a receiver, manager, administrative receiver or administrator appointed in respect of it.
- 3.3 Subject to TR's right under Clause 3.2, unless Client notifies TR to the contrary, the Addendum, together with those terms and conditions of the Agreement which are necessary for the interpretation and enforcement of the Extended RIC Licence (including the regular updates referenced under Clause 1.9) shall survive termination or expiry of the Agreement and shall continue in full force and effect.

- 3.4 In the event of termination or expiry of the Addendum, Client will fully delete all Eligible RICs from the relevant Server-based Applications, View Charge Interfaces and other devices where they have been stored except to the extent required by any applicable laws or regulations.
- 3.5 In the event of any dispute arising between Thomson Reuters and an Eligible Customer in relation to the application of clauses 1.2 or 3.2.1 of the Extended RIC License or clauses 6.4 and 6.5 of the Commitment, the matter shall be referred for resolution at a senior executive level between representatives of TR and the Client. Failing resolution, the matter shall be submitted promptly to administered expertise in each case in accordance with the procedure contained in Schedule II.

4. Charges

- 4.1 The charges for the Extended RIC Licence are set out in Schedule I.
- 4.2 TR may, effective on the first day of each January, annually increase such charges by no more than the change in the consumer price index being the percentage increase of the most recently published 12 months OECD Major Seven All Items index.
- 4.3 In addition to Clause 4.2, TR may amend the fees during the period identified in Clause 2.4 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, TR 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. In both cases, any such change will be effective on the first day of January following the notice of change to the customer.

5. Liability and Indemnity

- 5.1 TR makes no warranties, conditions, guarantees or representations, express or implied, with respect to the Extended RIC Licence including any warranty of satisfactory quality or fitness for Switching and Client acknowledges that using Eligible RICs to retrieve third party data may not in all circumstances be practical or feasible and may be technically problematic giving rise to data integrity or other functionality issues.
- 5.2 Notwithstanding the Liability Clause in the Agreement but subject to TR's indemnity for breaches of a third party's Intellectual Property Rights as set out in the Indemnity Clause of the Agreement, neither TR nor any member of the TR Group shall be liable for any damages in respect of any direct or indirect loss incurred by Client in connection with the use of this Extended RIC Licence, and Client shall indemnify TR and the TR Group against any Damage which TR incurs in relation to such use.
- 5.3 TR's audit rights (as set out in the Agreement) will apply solely for the purpose of TR ensuring and verifying a Client's compliance with the terms of

the Extended RIC Licence. TR will be entitled to extract and use relevant data from the Client's existing internal control or entitlement systems for data compliance purposes and from any RIC compliance component which TR may require, provided always that such use 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.

6. Definitions and Interpretation

Capitalised terms which are not defined in this Addendum have the meaning ascribed to them in the Agreement. The Extended RIC Licence shall be treated as an Enterprise Service under the Agreement. For the avoidance of doubt, for the purpose of this Addendum:

- (i) references to **"Information"** in the Agreement (i.e. TR-sourced information as further defined in the Agreement) do not include RICs, except for the purpose of Clause 5.2 above;
- (ii) references in this Addendum to **"TR"** include, where the context requires, its Affiliates, and, for the avoidance of doubt, any reference to Reuters and Reuters Group in the Agreement shall mean respectively TR and TR Group.

"Administration Fee" means the monthly fee which is payable by Client 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 the Commitment.

"Affiliates" - 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.

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

"Business Activity" - the business process for which the RT Service is licensed to Client 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 business activity as agreed between TR and Client from time to time under the RT Service.

"Commitment" - the commitment agreed between TR and the European Commission in Case COMP/D2/39.654.

"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 real-time datafeeds directly originating from exchanges or MTFs, 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 real-time datafeeds from sources or venues such as exchanges or MTFs 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.

“Distribute” – to send to other Server-based Applications within the Site and in Recipient Locations.

“EEA” - 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 Extended RIC Licence, it will also include Switzerland.

“Effective Date” - The date of signature of this Addendum (without amendments) by the Client.

“Eligible RICs” - all RIC symbols (licensable under the RT 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 1.5 of the Addendum.

“Market Data” - for the purpose of the definition of Third Party Developer, 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” - multilateral trading facility.

“Official Codes” - the International Securities Identification Number and National Numbering Agency symbols or identifiers.

“OTC” - ‘Over the Counter’, refers to the market conducted directly between dealers and principals via a telephone or computer network rather than on an exchange.

“Redistribute” - to send outside of the Site or any Recipient Location in the ordinary course of Client’s business.

“RICs” – For the purpose of the Extended RIC Licence, RIC symbols and/or Reuters Instrument Codes, the set of proprietary symbols developed and maintained by the TR Group for defining unique data records which TR carried or is carrying on its real-time integrated data network.

“RT Service” - the TR service for the supply of the TR Consolidated Real-Time Datafeed for consumption in Server-based Applications, known as the TR Real-Time Service (previously known as Reuters Datascope Real-Time Service or ‘RDRT’), and any successor to that service. For the avoidance of doubt, this definition includes (i) any TR service provided pursuant to an agreement based on the RT Service and expanded to cover other business activities for the consumption of the TR Consolidated Real-Time Datafeed in Server-based Applications; and (ii) any remaining licences of the legacy Thomson Reuters 2000 or 3000 service to the extent they cover such usage in Server- based Applications.

“Security Master Database” - a database owned or leased and maintained by Client containing static, semi-static, time series and relationships information associated to financial instruments and indices that Client 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.

“Server-based Application” - a (i) software application that consumes and uses financial data from a Consolidated Real-Time Datafeed directly through an enterprise platform application programming interface 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; and (ii) for the purpose of this Addendum, View Charge Interfaces.

"Switching" -

(i) the substitution by the Client of the RT Service by a third party vendor’s Consolidated Real-Time Datafeed service; and/or

(ii) the subscription by the Client to a third party vendor’s Consolidated Real-Time Datafeed service in addition to the RT Service (for example, as a back up 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 Client's Server-Based Applications, subject to Clause 1.2 of this Addendum.

“Switching Tool” - a software application that consumes and includes 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 customers subscribing to the Extended RIC Licence for the purpose of Switching.

"TPL" – The existing ‘Transaction Processing Licence’ offered by TR and any successor of the Transaction Processing Licence which enables clients 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 irrespective of whether they subscribe to any other TR services, as further described on TR's customer zone at <https://customers.reuters.com/home/>.

“Third Party Developer” - a developer of Switching Tools excluding

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

(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); and

(iii) any developer party to any arrangement (including any form of joint selling arrangement) with one or more vendors, re-sellers or re-distributors as described in (i) for the purpose of supplying that vendor's, re-seller's or re-distributor's Consolidated Real-Time Datafeed to customers as if it were a RIC-enabled Consolidated Real-Time Datafeed.

For the avoidance of doubt, nothing in this definition prohibits a Third Party Developer from entering into a licensing and support agreement for the use of third party codes in the Switching Tool, or into any joint or reciprocal advertising and 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 guarantees regarding its licensing and support agreement with the Third Party Developer) provided always that the vendor, re-seller or re-distributor as described in (i): does not have any rights in, and does not obtain any direct or indirect access to the Eligible RICs and cannot hold itself out, directly or indirectly, as having such access or being able to provide RICs as part of their offering in any way by virtue of such arrangements.

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.

“Third Party Developer Licence” – a RIC usage licence granted to a Third Party Developer in the form attached to the Commitment which licenses a Third

Party Developer to use Eligible RICs for the purpose of testing, modifying and supplying a Switching Tool to Clients to facilitate Switching.

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

"TR Group" – TR, its Affiliates, and their predecessors and assigns.

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

"View Charge Interface" – a software user interface associated with server-based applications (within the meaning set out in (i) of the definition of Server-based Application above) licensed or licensable as a View Charge under the RT Service.

**Schedule I
to Addendum**

Extended RIC Licence (EEA Real Time Consolidated Datafeed Switching)

Number of Unique Eligible RICs per month	Client Fee per month
TOTAL	

**Schedule II
to Addendum**

**Dispute Resolution Procedure in relation to Clauses 1.2 or 3.2.1 of the Extended
RIC License 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 Extended 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 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. Such 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.
 - (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 the expiry of the period, submit the Dispute in writing to administered expertise proceedings in accordance with the Rules of 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 Client 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).

- (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 timeframe set out at Clause 1(g).
- (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 report to the European Commission referred to at paragraph (j) below 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) and the 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 the Centre in accordance with the Rules will be re-appointed 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) 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.

SIGNED for and on behalf of
[TR entity Name]

SIGNED for and on behalf of
[Client Name]

Name:

Name:

Title :

Title:

Date:.....



THOMSON REUTERS

THIRD PARTY DEVELOPER RIC

LICENCE (ERL SWITCHING TOOL)
ORDER FORM / AGREEMENT

This Order Form is subject to the terms and conditions set out below (together the "**Agreement**") which set forth the terms and conditions under which TR provides Developer the Service described below.

Quote Number	
Account Manager	
Agreement Type	THIRD PARTY DEVELOPER RIC LICENCE (ERL Switching Tool) (<i>stand-alone licence</i>)
Agreement Number	
Developer Termination Notification Period	90 Days
Billing Frequency	
Date (dd/mm/yyyy)	

Third Party Developer Contracting Entity ("Developer")	Developer Contact(s)
	Name
	Email
	Phone
Account Number:	

Invoice Address	Invoice Contact(s)
	Name
	Email
	Phone
Account Number:	

Total summary of costs related to this Order Form
Monthly Recurring Additions Total

Service Type	Product	Qty	Net Unit Price	Line Total
□				

TERMS AND CONDITIONS

1. LICENCE

**DRAFT COMMITMENTS
FOR MARKET TEST PURPOSES ONLY**

- 1.1 In consideration for the Fees set out above, TR hereby grants Developer a non-exclusive, non-transferable licence to use Eligible RICs in the Authorized Location(s), solely to the extent and for the purposes set out below and subject to the terms and conditions of this Agreement (the "**Third Party RIC Licence**").
- 1.2 Developer will use the number of Eligible RICs specified above for the sole purposes of developing, testing, modifying an ERL Switching Tool and supplying it to Eligible Customers. Developer will also have the right to maintain an ERL Switching Tool as set out in Clause 1.6. Developer will not use, publish or redistribute RICs for any other purpose.
- 1.3 It is a condition of the grant of the Third Party RIC Licence that Developer is not (i) a vendor, re-seller or re-distributor of Market Data which requires symbology for identification and navigation; (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); and (iii) any developer party to any arrangement (including any form of joint selling arrangement) with one or more vendors, re-sellers or re-distributors as described in (i) for the purpose of supplying that vendor's, re-seller's or re-distributor's Consolidated Real-Time Datafeed to customers as if it were a RIC-enabled Consolidated Real-Time Datafeed.
- a) 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.
- b) For the avoidance of doubt, nothing in this definition prohibits a Developer from entering into a licensing and support agreement for the use of third party codes in the Switching Tool, or into any joint or reciprocal advertising and promotional arrangements (including advertising or promoting the fact that the Consolidated Real-Time Datafeed vendor recommends the Developer, or may be willing to provide certain guarantees regarding its licensing and support agreement with the Developer) provided always that the vendor, re-seller or re-distributor as described in (i) above: does not have any rights in, and does not obtain any direct or indirect access to the Eligible RICs; and cannot hold itself out, directly or indirectly, as having such access or being able to provide RICs as part of their offering in any way by virtue of such arrangements.
- c) Developer will notify TR promptly if it fails to satisfy of the condition in this Clause 1.3 either at the Effective Date or at any time during the Agreement.
- 1.4 The Third Party RIC Licence takes effect on the Effective Date and, subject to termination pursuant to Clause 11, will continue for so long as Developer pays the Fees.
- 1.5 Developer can increase or reduce the number of Eligible RICs to which it subscribes under the Third Party RIC Licence upon execution of an amended Order Form, which will reflect the amended Fees. The RIC updates provided by TR under Clause 4 will be modified accordingly.
- 1.6 TR grants Developer the right to maintain the cross-referencing file included in an ERL Switching Tool, using the TR support set out in Clause 4:
- a) At the Authorized Location for Developer's internal purposes in support of its RIC usage rights under Clause 1.2 (thereby enabling Developer to supply the ERL Switching Tool to Eligible Customers without the need to delete all Eligible RICs from one Eligible Customer development to another).
- b) At Eligible Customers' option, to deliver to Eligible Customers' premises regular updates of the cross-referencing file for use by the Eligible Client in its ERL Switching Tool as part of any ongoing maintenance of such Switching Tool.
- 1.7 This Third Party RIC Licence is the only licence which Developer requires to develop an ERL Switching Tool for

distribution to Eligible Customers, no additional development license rights are required from TR for this purpose.

- 1.8 For the avoidance of doubt, if Developer wishes to access the TR API, the Developer shall need to be or become a member of TR's Partner Access Program (TR's open third party program for access to that TR API), irrespective of whether the access is for the purpose of Switching.
- 1.9 Developer hereby undertakes not to provide an ERL Switching Tool to any customer other than Eligible Customers as confirmed by TR under Clause 1.10.
- 1.10 Before committing to supply an ERL Switching Tool to any customer, Developer will obtain formal confirmation from TR that the relevant customer is an Eligible Customer with a valid ERL, who is paying applicable fees. TR will respond promptly to Developer's formal request hereunder.
- 1.11 Developer hereby undertakes only to include in an Eligible Customer's ERL Switching Tool the number of Eligible RICs for which the Eligible Customer is duly licensed under its ERL, as confirmed promptly by TR.

2. OTHER LICENCE RESTRICTIONS

Except as in each case required by any law, Developer will not: (a) except as expressly permitted in this Agreement, disclose, make available, transfer or distribute, in whole or in part, any RICs or RIC updates under Clause 4 to any third party or customer; (b) copy, adapt, reverse engineer, decompile, disassemble, or modify, in whole or in part, any RICs or RIC updates.

3. DEVELOPER MARKETING MATERIALS

- 3.1 TR grants Developer the right to use the name "Thomson Reuters" and the trademark 'RICs' in marketing materials, press releases, sales literature, print collateral, and/or Developer web pages (**Developer Marketing Materials**) solely for the purpose of stating that Developer is licensed by TR to develop and distribute an ERL Switching Tool to subscribers of the ERL and indicating that the Developer's ERL Switching Tool incorporates TR RICs.
- 3.2 Prior to any use, Developer will submit to TR samples of any Developer Marketing Materials using the TR Marks for TR's approval. Developer will comply with any TR guidelines available at <http://brand.thomsonreuters.com> for using the TR Marks. If, within 30 business days from the date of receipt of such samples, TR disapproves of any use of the TR Marks by Developer, Developer agrees to amend the use of the TR Marks as requested by TR. Developer Marketing Materials substantially identical to materials that have been previously reviewed do not require another such submission.
- 3.3 For avoidance of doubt, Developer may not use the TR logo or any other TR brand unless the parties agree otherwise in writing. Member will not make any statements to the effect or which imply that Developer, and/or the ERL Switching Tool are certified, recommended or endorsed by TR.
- 3.4 Developer will make it clear in any Developer Marketing Materials that the Developer ERL Switching Tool is only available for sale to TR customers who have subscribed to the ERL, which TR is making available under the Commitment.
- 3.5 Developer hereby undertakes not to make any inaccurate or exaggerated representations regarding

the use by Eligible Customers of the ERL Switching Tool for the purpose of Switching, and will not in particular represent that using Eligible RICs to retrieve third party data will be practical or feasible in all circumstances or that it cannot give rise to data integrity or other functionality issues.

4. SUPPORT

- 4.1** TR will provide Developer with regular updates of Eligible RICs in line with the Developer's subscription, carried on Thomson Reuters Consolidated Real-Time Datafeed and, where applicable, the relevant venue, source, currency and/or description as well as the corresponding Official Code (where Developer 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 TR customers.
- 4.2** TR reserves the right to discontinue any aspect of the updates provided pursuant to Clause 4.1 that it ceases to provide as part of other client services in the ordinary course of its business by giving Developer not less than 6 months notice.
- 4.3** Except for the support provided by TR under Clause 4.1, Developer is solely responsible for providing at its expense all marketing, sales, installation and support for the ERL Switching Tool.

5. CONFIDENTIALITY

- 5.1** Each party agrees to hold the Confidential Information in confidence and not to disclose any part of it to any person other than to any person who has a need to know such Confidential Information for purposes of the Agreement. The Receiving Party will ensure that any such person complies with the obligations imposed on the Receiving Party under this clause. Each party agrees to: (a) not use the other's Confidential Information for any purpose other than in their dealings with each other; (b) delete and/or return to the Disclosing Party upon demand and termination of the Agreement, the Confidential Information except for one copy of such Confidential Information as is required to be retained by law or regulation; and (c) use reasonable endeavours to provide the Disclosing Party with prompt notice if any member of the Receiving Party's Group becomes legally compelled to disclose any of the Confidential Information, so that the Disclosing Party may seek a protective order or other appropriate remedy. If such order or remedy is not available in time, the obligation of confidentiality will be waived to the extent necessary to comply with the law.
- 5.2** This obligation of confidentiality will not apply to information which: (a) is, at the time of the disclosure, or subsequently through no act or omission of the Receiving Party's Group becomes, generally available to the public; (b) becomes rightfully known to the Receiving Party's Group through a third party with no obligation of confidentiality; (c) the Receiving Party is able to prove was lawfully in the possession of the Receiving Party's Group prior to such disclosure; or (d) is independently developed by the Receiving Party's Group.

6. INTELLECTUAL PROPERTY RIGHTS

- 6.1** Developer agrees that, all Intellectual Property Rights in RICs provided by TR under this Agreement are and shall remain the property of the TR Group.
- 6.2** TR agrees that all Intellectual Property Rights in any Developer Marks or the ERL Switching Tool are the property of Developer subject only to the above TR' rights and to any third party rights in Official Codes or other third party symbols used in the ERL Switching Tool, in respect of which Developer is responsible for obtaining any appropriate licence from the relevant third party.

7. PAYMENT

- 7.1** Fees. Developer agrees to pay the applicable Fees specified in the Order Form or otherwise payable under this Agreement. In addition to the Fees, Developer will pay to TR (or the relevant taxing authority as appropriate) all applicable taxes and duties (including but not limited to withholding tax) payable under this Agreement, so that after payment of such taxes and duties the amount received by TR is not less than the Fees.
- 7.2** Unless otherwise stated above, TR shall invoice Developer any monthly recurring Fees quarterly in advance.
- 7.3** All Fees shall be billable from the first day of the month following the date such Service was made available to the Developer, and thereafter until the remainder of the month in which the cancellation of such Service takes effect. Such payment will be due within thirty (30) days of the invoice date.
- 7.4** The pricing currency of the Service on this Order Form is set out above. This may be different from the local billing currency. As a result of exchange rate fluctuations, the figure set out on Developer's invoice may vary from one billing period to the next.
- 7.5** Change in Fees. Thomson Reuters reserves the right to increase such Fees on an annual basis 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.

8. NO WARRANTY

- 8.1** To the extent permitted by law, TR makes no warranties, conditions, guarantees or representations, express or implied, with respect to the Third Party RIC Licence including any warranty of satisfactory quality or fitness for Switching.
- 8.2** Developer acknowledges that using Eligible RICs to retrieve third party data may not in all circumstances be practical or feasible and may be technically problematic giving rise to data integrity or other functionality issues.

9. LIABILITY

- 9.1** Neither TR nor any member of the TR Group shall be liable for any damages in respect of any direct or indirect loss incurred by Developer in connection with the use of this Third Party RIC Licence, and Developer shall indemnify TR and the TR Group against any damage which TR incurs in relation to such use.
- 9.2** Nothing herein shall be understood to limit any liability that cannot be limited by law.

10. INDEMNITY

- 10.1** TR Indemnity.
(a) TR will defend, indemnify and hold Developer (and its officers, directors, agents and employees) harmless from and against any claim, demand, cause of action, debt or liability (collectively, **Claim**) by a third party that any aspect of the Third Party RIC Licence infringes any Intellectual Property Rights in the Authorized Location(s), provided that the relevant Claim does not arise as a result of: (i) use of RICs other than the most current RIC updates made available by TR to Developer under this Agreement, if infringement would have been avoided by the use of the most current updates; (ii) a modification of RICs by anyone other than TR; (iii) the combination or use

of RICs or RIC updates with any third party application, software, hardware or other materials where such combination or use is the cause of such infringement or (iv) the Developer having failed to obtain any required licence for an Official Code from the appropriate third party, where such failure is the cause of such infringement;

- (b) Upon notice of a Claim (or if in TR's reasonable opinion a Claim is likely) TR will have the right, at its option, to: (i) obtain for Developer the right to continue using the Eligible RICs and RIC updates; (ii) substitute any allegedly infringing aspect with substantially similar operating capabilities; or (iii) modify the RICs or RIC updates so they are no longer infringing. If TR determines that none of the foregoing remedies are reasonably available, TR may terminate Developer's right to the allegedly infringing RICs or RIC updates and refund to Developer the Fees paid for the Third Party RIC Licence, in which event, Developer will immediately cease use of the Licence.

10.2 Developer Indemnity. Developer will defend, indemnify and hold harmless TR (and its officers, directors, agents, employees and any other TR Group member) from and against any Claim by a third party which arises or results from: (a) any infringement or alleged infringement by the ERL Switching Tool of any Intellectual Property Right; (b) inadequate installation, maintenance or support of the ERL Switching Tool that Developer has provided to any Eligible Customer; or (d) Developer's breach of this Agreement.

10.3 Notice and Participation. Any obligation under the Agreement to indemnify arises only if: (a) the indemnifying party is given immediate and complete control of the indemnified claim; and (b) the indemnified party co-operates at the expense of the indemnifying party and does not materially prejudice the conduct of such claim.

11. TERMINATION

11.1 Developer may: (i) reduce the number of Eligible RICs which it subscribes to, (ii) cancel its subscription to the Third Party RIC Licence, and/or (iii) terminate the Agreement at any time by giving TR not less than 90 days' notice. For the avoidance of doubt, cancellation or termination of the Third Party RIC Licence for any reason will cause the regular updates referenced under Clause 4 to terminate at the same time.

11.2 TR may terminate the Agreement immediately:

11.2.1 in the event of any material breach by Developer of the conditions set out herein (including without limitation a breach of Clause 1), provided that the Agreement will continue if Developer remedies a breach which is capable of being remedied within 30 days of receipt of written notice of the breach.

11.2.2 without notice if: (a) Developer enters into a composition with its creditors; (b) a court order is made for the winding up of Developer; (c) an effective resolution is passed for the winding up of Developer (other than for the purposes of amalgamation or reconstruction); or (d) Developer has a receiver, manager, administrative receiver or administrator appointed in respect of it.

11.3 TR may terminate the Agreement on not less than 90 days notice:

- (a) if Developer fails to satisfy the condition set out in Clause 1.3 at any time during the Agreement; and
(b) at any time after the 5 year term of the Commitment only to the extent that the ERL has effectively become

obsolete, i.e. if all existing ERLs of Eligible Customers have been validly cancelled or terminated in accordance with the terms of the ERL.

11.4 In the event of termination or expiry of the Agreement, Developer will immediately cease all use of RICs and RIC updates and fully delete or destroy any records of any RICs and RIC updates that Developer has in its possession (in whatever form stored or held), including from any ERL Switching Tool. If TR terminates the Agreement for breach of Clause 1.9 Developer will immediately procure the removal of Eligible RICs from any ERL Switching Tool provided to a customer in breach of Clause 1.9. For clarity, following termination, Developer may not promote, advertise, license, sell and/or install RICs as part of any switching tool. At TR's request, Developer will certify in writing that it has performed the foregoing obligations.

12. AUDIT

12.1 TR may, on giving Developer reasonable written notice, conduct a financial and/or technical audit of Developer's records, software, facilities and/or personnel solely to the extent necessary to verify that: (a) TR is being paid all amounts due to TR under this Agreement; (b) TR RICs are being used by Developer in accordance with the terms of this Agreement; and (c) the ERL Switching Tool was developed and is being distributed in compliance with the terms of this Agreement.

12.2 Developer will make such records, software and/or personnel available to TR, during normal business hours. Developer will permit TR access to Developer's development facilities and provide, if necessary, an environment that simulates an Eligible Customer's actual use of the ERL Switching Tool to verify that only Eligible RICs to which Eligible Customers are entitled to are distributed as part of any particular Eligible Customer.

12.3 TR will bear the cost of such audit unless it is determined that (a) Developer has underpaid TR by 5% or more; (b) Developer is using RICs other than in accordance with this Agreement; or (c) the ERL Switching Tool was not developed and/or distributed in compliance with the terms of this Agreement. In each such case, Developer will bear TR's reasonable costs of the audit (including reasonable travel costs).

13. GENERAL

13.1 Notices. All notices under the Agreement will be sent in writing by email (except for notices of breach of the Agreement) registered mail, courier, fax or delivered in person at the address for notices set out on the Order Form.

13.2 Entire Agreement; Amendment. This Agreement comprises the entire agreement between the parties and shall not be amended except in writing and as agreed between the parties and signed by authorised signatories. Failure by either party to exercise any right or remedy under this Agreement does not signify acceptance of the event giving rise to such right or remedy.

13.3 Severability. If any part of this Agreement, not being of a fundamental nature, is held to be illegal or unenforceable, the validity or enforceability of the remainder of this Agreement shall not be affected.

13.4 Assignment. Neither party may transfer or assign its rights or obligations under this Agreement without the prior written consent of the other, except TR may transfer any or all of its rights or obligations under this Agreement to any other TR Group member. Any

purported transfer, assignment or sub-license made in violation of this clause shall be void and have no effect.

- 13.5 Force Majeure.** Neither party shall be liable for any loss or failure to perform any obligations under this Agreement due to an event beyond its reasonable control. If such circumstances continue for more than 3 months, either party may terminate this Agreement immediately on notice.

13.6 Dispute Resolution, Governing Law and Jurisdiction

- (a) This Agreement is governed by the laws of England. Both parties consent to the non-exclusive jurisdiction of the English courts. In no event will this Agreement be governed by the United Nations Convention on Contracts for the International Sale of Goods. Further, UCITA whether enacted in whole or in part by any state or applicable jurisdiction, regardless of how codified shall not apply to this Agreement and is hereby disclaimed.
- (b) In the event of any dispute arising between TR and Developer in relation to the application of Clause 1.3 of this Agreement or of Clause 6.5 of the Commitment, the matter shall be referred for resolution at a senior executive level between representatives of TR and the Developer. Failing resolution, the matter shall be submitted promptly to administered expertise proceedings in accordance with the procedure contained in Schedule II.

- 13.7 Third Party Rights.** Members of the TR Group have the right under the Contracts (Rights of Third Parties) Act 1999 (the Act) to enforce and/or rely on the terms of the Agreement. The Act does not affect any right or remedy available to any member of TR Group apart from that Act.

- 13.8 Export Compliance.** Developer, at its expense, shall comply with all applicable export laws or regulations of the United States and any other country having jurisdiction with respect to its use of the Third Party RIC Licence, including, without limitation, complying with import and export restrictions, obtaining any necessary consents, and registering or filing any documents.

- 13.9 Survival.** Clauses 5, 6, 7, 8, 9, 10, 11.4, 12 and 13 shall survive termination of this Agreement for any reason.

14. Definitions

"Affiliates" – 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.

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

"Authorized Location" – the Developer location(s) specified on the Order Form.

"Commitment" – The Commitment given by TR to the European Commission in Case COMP/D2/39.654 - Reuters Instrument Codes.

"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 real-time datafeeds directly originating from exchanges or MTFs, 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 real time datafeeds from sources or venues such as exchanges or MTFs is a Consolidated Real-Time Datafeed, 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.

"Effective Date" – The date of signature of this Order Form and Agreement (without amendments) by the Client.

"Eligible Customers" – Thomson Reuters customers, other than a third party vendor of Consolidated Real-Time Datafeeds, that are eligible to subscribe to the ERL pursuant to the Commitment, and are subscribing to the ERL.

"Eligible RICs" – all RIC symbols (licensable under the RT 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, except Attributed OTC RICs. For the avoidance of doubt, under this Licence, Developer cannot include Attributed OTC RICs in the ERL Switching Tool, and the RIC updates will not include Attributed OTC RICs. However, an Eligible Customer (or Developer on its behalf) may add Attributed OTC RICs to the cross-referencing table included in an ERL Switching Tool where the Eligible Customer has such rights under its ERL, after the Eligible Customer has purchased the ERL Switching Tool from the Developer.

"ERL" – Extended RIC Licence granted by TR to Eligible Customers for the purpose of Switching pursuant to the Commitment.

"ERL Switching Tool" – A software application 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.

"Intellectual Property Rights" – the rights in and to patents, trademarks, service marks, trade and service names, copyrights, database rights and design rights, rights in know-how, moral rights, trade secrets and all rights or forms of protection of a similar nature or having similar or equivalent effect which may subsist anywhere in the world now existing or hereafter arising.

"Market Data" – for the purpose of Clause 1.3, 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" - multilateral trading facility.

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

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

"RT Service" – the TR service for the supply of the TR Consolidated Real-Time Datafeed for consumption in

**DRAFT COMMITMENTS
FOR MARKET TEST PURPOSES ONLY**

Server-based Applications, known as the TR Real-Time Service (previously known as Reuters Datascope Real-Time Service or 'RDRT'), and any successor to that service. For the avoidance of doubt, this definition includes (i) any Thomson Reuters service provided pursuant to an agreement based on the RT Service and expanded to cover other business activities for the consumption of the Thomson Reuters Consolidated Real-Time Datafeed in Server-based Applications; and (ii) any remaining licences of the legacy Thomson Reuters 2000 or 3000 service to the extent they cover such usage in Server-based Applications.

"Server-based Application" - a (i) software application that consumes and uses financial data from a Consolidated Real-Time Datafeed directly through an enterprise platform application programming interface, and not through an interface provided by desktop software nor for the purpose of distributing real-time market data to be accessed and used by individual users; and (ii) for the purpose of the Commitment, includes any View Charge Interfaces.

"Switching" means any of:

(i) the substitution by Eligible Customers of the RT Service by a third party vendor's Consolidated Real-Time Datafeed service;

(ii) the subscription by Eligible Customers to a third party vendor's Consolidated Real-Time Datafeed service in addition to the RT Service; or

(iii) the retention by an Eligible Customer of the RT Service as a back-up service following subscription by the Eligible Customer to a third party vendor's Consolidated Real-Time Datafeed service,

in each case as an ongoing source of financial data for consumption in one or more of the Eligible Customer's Server-Based Applications.

"TR Group" – TR, its Affiliates, and their predecessors and assigns.

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

"TR Marks" the TR name, the trademark 'RIC' and/or any product names, which Developer is permitted to use by TR pursuant to this Agreement.

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

"View Charge Interfaces" - a software user interface associated with server-based applications (within the meaning set out in (i) of the definition of Server-based Application above), licensed or licensable as a View Charge under the RT Service.

SCHEDULE TO THIRD PARTY RIC LICENCE (ERL SWITCHING TOOL)

**DISPUTE RESOLUTION PROCEDURE FOR CLAUSE 1.3 OF THE THIRD PARTY DEVELOPER RIC LICENCE AND
CLAUSE 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 Clause 1.3 of the Third Party Developer RIC Licence or Clause 6.5 of the Commitment ("**Dispute**").
 - (a) In the event of a Dispute, the initiating party may send notice to the other party 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.
 - (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).
 - (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).
 - (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 report to the European Commission referred to at paragraph (j) below 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) 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 the 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 will submit a written report to the Commission every six (6) months starting as of the Commencement Date, or as otherwise agreed with the Commission, reporting on any disputes and the resolution thereof.
 - (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.

**DRAFT COMMITMENTS
FOR MARKET TEST PURPOSES ONLY**

Developer confirms, by signing below, that it has the necessary authority to enter into this Order Form on the terms and conditions set forth in this Agreement.

This Order Form and Agreement is effective upon execution by the parties.

Signed on behalf of Developer		Signed on behalf of	
	Signature		Signature
	Print Name		Print Name
	Position		Position
	Date		Date