



We are now Refinitiv, formerly the Financial and Risk business of Thomson Reuters. We've set a bold course for the future – both ours and yours – and are introducing our new brand to the world.

As our brand migration will be gradual, you will see traces of our past through documentation, videos, and digital platforms.

Thank you for joining us on our brand journey.



REFINITIVTM

The Refinitiv logo, which is a blue L-shaped graphic with a diagonal line extending from the bottom-right corner of the vertical bar.

THOMSON REUTERS/HKEX RMB CURRENCY INDICES (RXY)

INDEX METHODOLOGY

September 2018

Published: 07 September 2018

© Thomson Reuters 2018. All Rights Reserved.

Thomson Reuters, by publishing this document, does not guarantee that any information contained herein is or will remain accurate or that use of the information will ensure correct and faultless operation of the relevant service or associated equipment. Neither Thomson Reuters, its agents or employees, shall be held liable to any user or end user for any loss or damage (whether direct or indirect) whatsoever resulting from reliance on the information contained herein. This document may not be reproduced, disclosed, or used in whole or part without the prior written consent of Thomson Reuters.



TABLE OF CONTENTS

1.	Introduction	4
1.1	Thomson Reuters Indices	4
1.2	Thomson Reuters/HKEX RMB Currency Indices (RXY)	4
2.	Constituents	6
2.1	Index Basket Constituents and Weights	6
2.2	Selection of Currencies	6
3.	Data Sources and Data Management	7
3.1	Data Source	7
3.2	Spot FX Rate RICs	8
4.	Calculation Methodology	9
4.1	Methodology	9
4.2	Spot Exchange Rate Convention	9
4.3	Base Date	10
5.	Rebalancing Methodology	11
5.1	Rebalancing	11
5.2	Weights	11
5.2.1	RXY Simplified CNH Weights	12
5.3	Major Re-Exporters	12
5.3.1	Hong Kong SAR Export Adjustment	12
5.4	Constituent Currency Review	13
5.5	Publication	13
6.	Calendar	14
6.1	Index Publication	14

7.	Quality Control	15
7.1	Quality Control.....	15
7.2	Error Reporting.....	15
7.3	Insufficient Data and Market Disruption.....	15
7.4	Cessation Of An Index	16
8.	Governance	17
8.1	Overview.....	17
8.2	Index Team.....	17
8.3	Index Manager.....	17
8.4	Index Action Committee.....	17
8.5	Stakeholder Consultation	18
8.6	Methodology Review	18
Annex 1.	RXY Constituent Weights	19
Annex 2.	Methodology Revisions	21

Intended Readership

This document supports data use by Thomson Reuters Indices clients. Clients receive the data as part of their desktop license or may be licensed to use Thomson Reuters Indices in a separate licensing agreement.

Feedback

Your questions about the document, suggestions, and contributions are welcome. Please address enquiries to: index_queries@thomsonreuters.com

1. INTRODUCTION

1.1 Thomson Reuters Indices

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, scientific, healthcare and media markets, powered by the world's most trusted news organization.

Thomson Reuters provides trusted and innovative indices and index-related services to the investment community. Our index business leverages Thomson Reuters global footprint and unparalleled depth and breadth of the financial markets to provide our clients with:

- Beta-generating indices
- Alpha-generating indices
- Custom index services
- Outsourced index calculation services

Whether you require indices for benchmarking, or for the development of investment vehicles, Thomson Reuters offers a range of index solutions to satisfy your requirements. Delivered via Thomson Reuters platforms and data feeds, Thomson Reuters Indices leverage the latest technologies for ease of use and convenient delivery.

Thomson Reuters Indices are used by investors such as plan consultants, investment managers, mutual fund providers, ETF providers, financial advisors, investment banks, stock exchanges, and the media. Thomson Reuters does not provide financial advice to clients, which allows for the provision of truly objective market information.

Each index is constructed employing content sets with the highest data integrity. They are transparent and designed to provide unbiased and neutral measures of the markets. Our rigorous financial models, analytics and classifications provide insight needed to make better investment decisions.

1.2 Thomson Reuters/HKEX RMB Currency Indices (RXY)

The RXY indices provide measures of value for onshore (CNY) and offshore (CNH) Renminbi. Value is measured in terms of baskets of liquid and tradable currencies that reflect China's major trading partners. By using baskets of currencies, the index design reduces the impact of liquidity, interest rate and demand factors specific to any single currency when valuing the Renminbi.

The primary RXY index is the RXY Global CNH index and there are four further index variants: the RXY Global CNY, RXY Reference CNH and RXY Reference CNY indices, and the RXY Simplified CNH index.

Beyond providing a measure of value for CNH and CNY, the indices offer references for derivatives and securities that provide access and hedging tools for investors and others with broad foreign exchange (FX) exposure.

The indices are calculated using a geometric averaging algorithm, a standard for many established currency indices produced by central banks and index providers. The spot FX rates convention used is chosen so that the indices rise when the base currency (CNH or CNY) rises in value relative to its

respective basket of currencies.

The FX rates used to calculate the RXY indices are taken from WM/Reuters, a leading FX benchmark provider.

The currencies comprising each index basket have been selected according to liquidity and the relative size of trade for each represented country or region against China. Broad market feedback following consultation conducted by Thomson Reuters and HKEX was used to finalise each basket prior to the launch of the RXY indices.

Figure 1 shows a comparison of historical performance between the RXY Global CNH index and the CNHUSD exchange rate. The RXY indices are designed to rise when the value of the Renminbi rises relative to the baskets of constituent currencies.

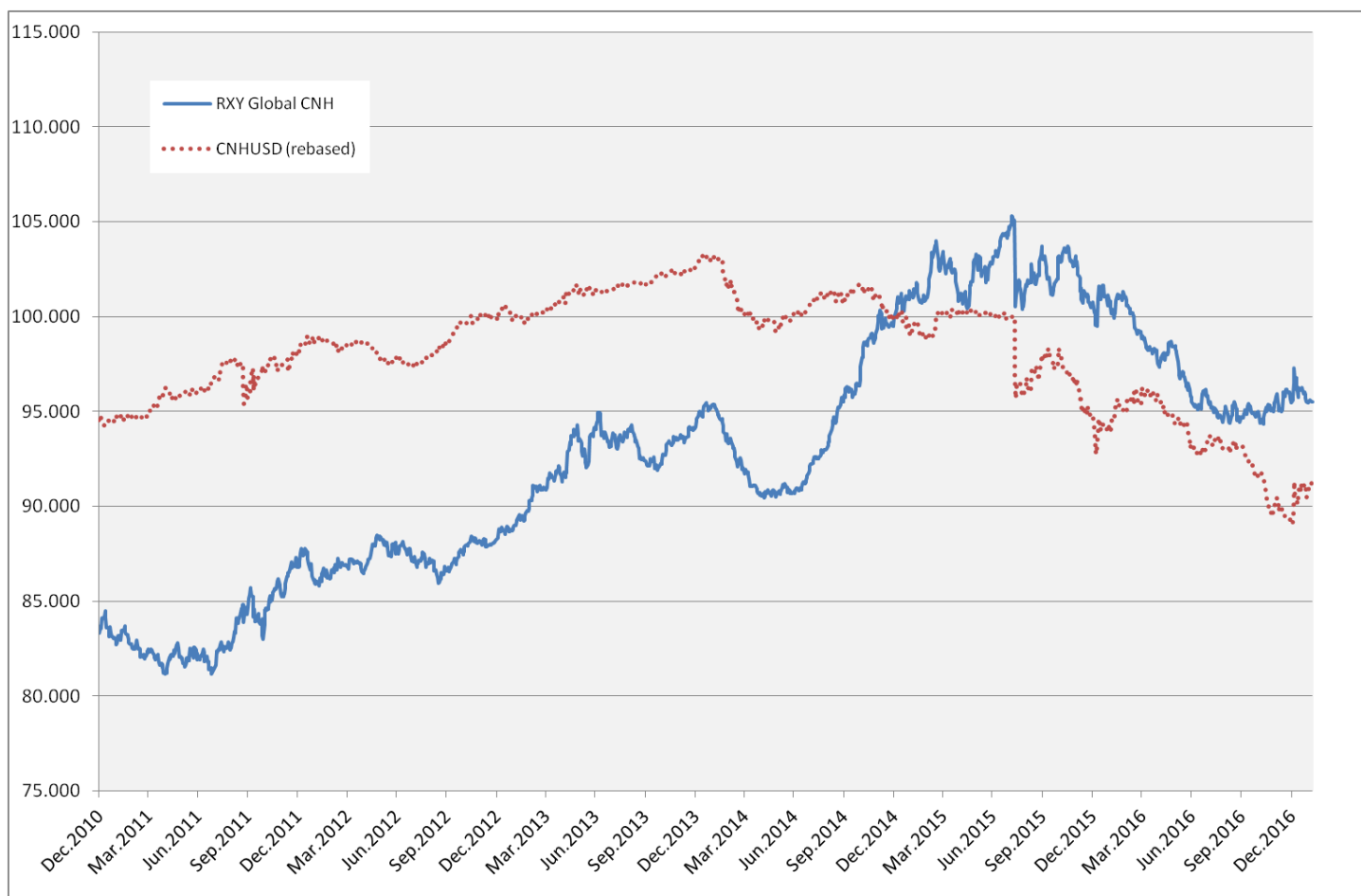


Figure 1
Historical Performance of
RXY Global CNH index and CNHUSD
(Source: Thomson Reuters Indices and WM/Reuters)

2. CONSTITUENTS

2.1 Index Basket Constituents and Weights

The RXY indices comprise a base currency and a basket of currencies. The basket constituents together with their weights are shown in Annex 1. The RXY Reference CNH and CNY indices were rebalanced on 2 June 2017 to extend the range of currencies in their baskets.

2.2 Selection of Currencies

The currencies in each RXY index basket represent a broad range of major trading partners for China. Each selected currency is both liquid and tradable.

In some cases, spot currency trading is onshore and subject to local trading hours. This affects CNY, KRW, MYR and THB. During periods when these markets are closed, the FX rates published by WM/Reuters remain unchanged¹. Consequently, during periods when these markets are closed, the FX rates for these currencies used in the RXY index calculations will not update.

Constituent weights for the Reference and Global indices are updated on an annual basis (see section 5, Rebalancing Methodology). Constituent weights for RXY Simplified CNH are fixed and do not change on an annual basis. Constituent currencies are not added or deleted from a RXY index basket on a regular basis. Any addition to or deletion from a RXY index basket will be a change to the RXY index Methodology and will require the publication of a revised Methodology document.

¹ see WM/Reuters Methodology: <https://financial.thomsonreuters.com/content/dam/openweb/documents/pdf/financial/wm-reuters-methodology.pdf>

3. DATA SOURCES AND DATA MANAGEMENT

3.1 Data Source

Spot FX rates are supplied by WM/Reuters throughout the day. The RXY indices are calculated using WM/Reuters hourly mid-rates.

The WM/Reuters spot FX rates are administered by Thomson Reuters Benchmark Services Limited which is regulated by the UK Financial Conduct Authority. WM/Reuters spot FX rates are continuously monitored to ensure they meet the highest standards of industry best practice.

WM/Reuters spot rates comply with IOSCO Principles for Financial Benchmarks. For further information about WM/Reuters spot rates, please refer to the WM/Reuters Methodology:

<https://financial.thomsonreuters.com/content/dam/openweb/documents/pdf/financial/wm-reuters-methodology.pdf>

WM/Reuters spot FX rates are available from the following vendors:

- Bloomberg
- Fininfo
- Global Insight
- GL Trade
- Interactive Data Reference & Pricing Data (previously FTID)
- Morningstar
- Nomura Research Institute
- NTT Data Financial
- Proquote
- Rimes Technology
- SIX Telekurs
- SS&C Technologies
- Statpro Canada Inc
- Thomson Reuters
- Valuelink

3.2 Spot FX Rate RICs

The Thomson Reuters RICs for the WM/Reuters spot FX rates used in the RXY index calculations are:

- USDCNHFIXMP=WM
- USDCNYFIXMP=WM
- USDAUDFIXMP=WM
- USDCADFIXMP=WM
- USDCHFFIXMP=WM
- USDEURFIXMP=WM
- USDGBPFIXMP=WM
- USDHKDFIXMP=WM
- USDJPYFIXMP=WM
- USDMYRFIXMP=WM
- USDNZDFIXMP=WM
- USDRUBFIXMP=WM
- USDSGDFIXMP=WM
- USDTHBFIXMP=WM
- USDKRWFIXMP=WM
- USDZARFIXMP=WM
- USDAEDFIXMP=WM
- USDSARFIXMP=WM
- USDHUFFIXMP=WM
- USDPLNFIXMP=WM
- USDDKKFIXMP=WM
- USDSEKFIXMP=WM
- USDNOKFIXMP=WM
- USDTRYFIXMP=WM
- USDMXNFIXMP=WM

4. CALCULATION METHODOLOGY

4.1 Methodology

Each RXY index is calculated using the index value and underlying spot FX rates as of the date and time of the last rebalance (“Last Rebalance Time”)². For regular annual rebalances, the Last Rebalance Time shall be 4pm Hong Kong time on the last business day of the September preceding the calculation time t^3 .

Each RXY index I_t is calculated at date and time t in accordance with the following algorithm:

$$I_t = I_0 \cdot \prod_i \left(\frac{FX_{i,t}}{FX_{i,0}} \right)^{\omega_i} \quad (1)$$

in which $FX_{i,t}$ is the spot FX rate of currency i in the index basket against the base currency, at time t . I_0 and $FX_{i,0}$ denote the index and spot FX rates at the Last Rebalance Time, respectively.

ω_i is the weight of currency i (such that $\sum \omega_i = 1$). The weights used in Equation 1 are published in Table 1 (see section 2, Constituents).

Each RXY index is calculated on an hourly basis and published to 2 decimal places.

4.2 Spot Exchange Rate Convention

The most liquid spot exchange rates are typically quoted against USD. For this reason, all spot exchange rates used in Equation 1 are derived from the WM/Reuters spot FX rates against USD.

WM/Reuters spot FX rates used in the RXY indices are published on a “per 1USD” basis (for example USDJPY = 106.31) with the exception of GBP, EUR, AUD and NZD, which are published on an inverted basis.

Each spot exchange rate is derived by first converting the required rates published by WM/Reuters on an inverted basis (GBP, EUR, AUD and NZD) to a “per 1USD” basis and then by dividing the spot exchange rate for the basket currency by the spot exchange rate for the base currency. For example, the CNHKRW rate is calculated as “USDKRW/USDCNH”. The resulting rates are therefore on a “per 1 unit of the base currency” basis when used in Equation 1.

Mid-rates are used in all calculations.

² The weights for RXY Simplified CNH are fixed and are not rebalanced at the Last Rebalance Time. However, RXY Simplified CNH is calculated in the same manner as other RXY indices.

³ The RXY Reference CNH and CNY indices (.RXYRH and .RXYRY respectively) were rebalanced on 2 June 2017 to extend their baskets. From 3 June 2017 until 29 September 2017, the Last Rebalance Time for these two indices shall be 4pm Hong Kong time on 2 June 2017. All RXY indices shall be rebalanced at the next regular annual rebalance for effect from the start of October 2017. See section 5.1 for further details.

4.3 Base Date

Each RXY index was based to 100 as of 31 December 2014 and is provided with a back history to 31 December 2010. The launch date for the Reference and Global RXY indices was 23 June 2016. The launch date for the RXY Simplified CNH index was 7 February 2017.



5. REBALANCING METHODOLOGY

5.1 Rebalancing

Rebalancing of RXY indices involves updating the weights of constituent currencies in the Reference and Global index baskets on an annual basis. Constituent currencies in each basket are also reviewed during this process but are generally not changed. Weights for the RXY Simplified CNH index are held fixed and do not change on a regular annual basis.

The rebalancing cycle starts on 15 June each year (or the following Monday if 15 June falls on a weekend). Preliminary weights are calculated and distributed to the Index Advisory Group (IAG, see section 8, Governance) for comments by 15 June (or the following Monday if 15 June falls on a weekend). Following any feedback from the IAG, final weights are published on the last day of June (or the preceding Friday if the last day falls on a weekend) in an updated Table 1 to this Methodology (see section 2, Constituents).

New weights become effective from the first day of October (or the following Monday if the first day of October falls on a weekend) in the same year, providing a three month notice period for weight changes.

Thomson Reuters may also rebalance either weights or index basket constituents outside the regular annual rebalancing cycle in response to exceptional market events and subject to the index governance procedures (see section 8, Governance). Such exceptional events may include, without limitation, the imposition of capital controls that reduce the tradability of one or more index basket constituent currencies. In all cases, as much notice as is practicable will be given before such exceptional rebalances become effective.

5.2 Weights

Each currency represents a country or region (e.g. the eurozone countries or Hong Kong Special Administrative Region) that trades with China. Weights are updated in the annual rebalancing process to reflect the most recently available annual bilateral trade statistics between China and the countries or regions represented in each index basket.

The weights published in Table 1 (see section 2, Constituents) are the final weights used in RXY index calculations. The method of deriving the weights is described below.

The weight ω_i of currency i belonging to an index basket is calculated as

$$\omega_i = \frac{(Imp_i + Exp_i)}{\sum_j (Imp_j + Exp_j)} \quad (2)$$

where Imp_i and Exp_i are the annual bilateral imports and exports (subject to any adjustments, see section 5.3 below) between China and the country or region represented by currency i . Weights are rounded to 2 decimal places when expressed as a percentage (e.g. 10.23%) and to 4 decimal places when expressed as a decimal (e.g. 0.1023).

If rounding leads to weights that do not sum to 100.00% exactly, the rounded weight of the highest-

weighted country (determined on an unrounded basis) is adjusted by adding or subtracting 0.01% as required. If further adjustment is required to ensure that weights sum to 100.00% exactly, the process is repeated using the second highest weighted country (determined on an unrounded basis) and then the third and so on until the rounded weights sum to 100.00% exactly.

Annual import and export trade data is taken at the start of the annual rebalancing cycle from UN Comtrade⁴ in USD and is as reported by China only. At the discretion of the Index Manager, additional data may be taken from underlying sources in order to validate the data available from UN Comtrade.

Preliminary weights are calculated as described above and are distributed for comments by 15 June each year and final weights are published on the last day of June (or the preceding Friday if the last day falls on a weekend) in an updated Table 1 to this Methodology (see section 5.1, Rebalancing).

5.2.1 RXY Simplified CNH Weights

Currency weights for RXY Simplified CNH are fixed and do not change on a regular annual basis. The weights for RXY Simplified CNH have been derived from the RXY Reference CNH weights for 2016-17 by first removing RUB and then allocating the weight of each deleted currency to one of the six remaining currencies. Such allocations were done by selecting the remaining currency with the highest correlation to the deleted currency.

5.3 Major Re-Exporters

Where data from UN Comtrade shows that a country is a major re-exporter⁵ of imported goods (here defined as a country that reports re-exports that account for 30% or more of its total exports on a global basis), an adjustment is made to the annual bilateral export figure from China to that major re-exporter before it is used in Equation 2. An adjustment is subject to the availability of suitable trade statistics and the method of the adjustment is at the discretion of the Index Manager following feedback from the Index Advisory Group and the Index Action Committee (see section 8, Governance). The adjustment calculation reflects the fact that a substantial amount of the exports from China to the major re-exporter are not for domestic use.

Currently, only one country or region represented in a RXY index basket qualifies as a major re-exporter as defined here: Hong Kong Special Administrative Region (SAR).

5.3.1 Hong Kong SAR Export Adjustment

Figures from the Hong Kong Census and Statistics Department are used to adjust the annual bilateral exports from China to Hong Kong SAR as reported by UN Comtrade prior to being used in Equation 2.

The adjusted export figure, Exp_{HK}^{adj} , is calculated as

⁴ United Nations Commodity Trade Statistics Database, Department of Economic and Social Affairs/Statistics Division, <http://comtrade.un.org>.

⁵ Re-exports are defined as products that were previously imported and were subsequently exported without having been substantially changed, although a margin may be applied to the price when re-exporting.

$$Exp_{HK}^{adj} = Exp_{HK} - ReExp_{HK} \cdot \left(\frac{Imp - ReImp}{ReExp} \right) \quad (3)$$

where Exp_{HK} is the annual bilateral export from China to Hong Kong reported by UN Comtrade.

$ReExp_{HK}$ is the value (in USD) of annual global re-exports from Hong Kong SAR that originate in China as published by the Hong Kong Census and Statistics Department in the December edition of the “Hong Kong External Merchandise Trade” publication (Table 9: “Re-Exports By Main Origin”, Mainland of China entry).

Imp , $ReImp$ and $ReExp$ are respectively the aggregate imports, retained imports and re-exports as published by Hong Kong Census and Statistics Department in the annual “Hong Kong in Figures” publication (“Aggregate Merchandise Trade” table).

5.4 Constituent Currency Review

Constituent currencies comprising each basket are reviewed on an annual basis to ensure that they are both representative of the major trading partners of China and are liquid, tradable currencies.

Currencies are candidates for inclusion or exclusion in an index basket if, for example, the respective countries become, or cease to be, major trading partners of China.

Changes to constituent currencies in a basket are a change the index methodology and require a revision to the Methodology document. Any such change is at the discretion of the Index Manager following feedback from the Index Advisory Group and the Index Action Committee (see section 8, Governance). Changes to the constituent currencies of an index basket are not regular events.

5.5 Publication

Index weights and constituents are published in section 2.1 above (Index Basket Constituents and Weights). Weights and constituents are also published on Thomson Reuters Eikon, in the index factsheet and in the Index Constituents and Weights (ICW) file available via FTP download.

6. CALENDAR

6.1 Index Publication

Publication starts at 6am Hong Kong time on each Monday and ends at 4pm Hong Kong time on each Friday. During the week, the indices update hourly except for 5pm and 6pm Hong Kong time on each weekday. Publication occurs 10 minutes after the hour that the underlying WM/Reuters spot FX rates correspond to.

The RXY indices are calculated and published on every weekday of the year. Calculation is done using the most recently published hourly WM/Reuters spot FX rate.

WM/Reuters policy is to publish spot FX rates on any day on which two or more of the following financial centres are open: USA, UK, Germany and Japan. Some WM/Reuters spot FX rates may not be produced if one or more of these centres are closed. Further details are available in the WM/Reuters Methodology: <https://financial.thomsonreuters.com/content/dam/openweb/documents/pdf/financial/wm-reuters-methodology.pdf>.

Additionally, in some cases, spot currency trading is onshore and subject to local trading hours. This affects CNY, KRW, MYR and THB. During periods when these markets are closed, the FX rates published by WM/Reuters remain unchanged (see the WM/Reuters Methodology). Consequently, during periods when these markets are closed, the spot FX rates for these currencies used in RXY index calculations will not change.

In all cases, the RXY indices will be calculated using the most recent spot FX rate as published by WM/Reuters.



7. QUALITY CONTROL

7.1 Quality Control

Thomson Reuters has quality control procedures in place to monitor any prices, whether they are obtained from a regulated exchange or other market, prior to calculation of indices as well as prior to publication. The Thomson Reuters Indices Operations document describes the quality control procedures in further detail.

Trade statistics taken from UN Comtrade and Hong Kong Census and Statistics Department are provided on an “as is” basis and may be validated by Thomson Reuters at the discretion of the Index Manager using underlying or alternative data sources.

7.2 Error Reporting

The Index Manager (see section 8, Governance) may determine that a retrospective recalculation is required and if so will then determine the RXY indices that are to be amended for that calculation.

A retrospective recalculation will only be made when there has been a manifest and material error. The Index Manager may only determine that a retrospective calculation is required following feedback from the IAC (see section 8, Governance) on the proposed retrospective recalculation. The Index Manager may also seek feedback from the IAG and/or stakeholders on proposed changes.

Any retrospective recalculation will be notified to users via the alert system on Thomson Reuters Eikon.

7.3 Insufficient Data and Market Disruption

Thomson Reuters endeavours to develop and publish indices only where Thomson Reuters has a high level of confidence of long-term availability and access to the necessary data to administer the indices. The RXY indices are based on spot FX rates published WM/Reuters, a well-established provider of rates and FCA regulated benchmarks.

In the event that certain data is not available on time to publish the RXY indices as indicated in the Methodology or if the indices cannot be published at all over one or more planned publication times, a new publication time will be communicated to subscribers and licensors of the RXY indices.

Should a period of market stress or a disruption affect the calculation of the index, Thomson Reuters reserves the right to take any action with respect to the index as it deems appropriate given the circumstances, subject to the index governance procedures (see section 8, Governance). Thomson Reuters will first consider the effectiveness of the actions taken by WM/Reuters in producing the IOSCO compliant foreign exchange rates used in the index calculation.

If additional action is required by Thomson Reuters, it will attempt to notify interested parties of any such action with as much notice as is practicable. There is no assurance however that the actions taken by Thomson Reuters in response to such a period of market stress or disruption will not have an adverse effect on the value of the index or the manner in which it is calculated.



7.4 Cessation Of An Index

Thomson Reuters aims not to stop the publication of any index that is used as a benchmark.

For those cases where Thomson Reuters does decide to stop the publication of an index, Thomson Reuters will look to finding a suitable successor to its role as Administrator of the index. Should no successor be found, Thomson Reuters will conduct a consultation with any relevant Index Advisory Group, the Index Action Committee, the Thomson Reuters Independent Oversight Committee and all other known stakeholders. Thomson Reuters will publish a notice on its website about the possibility of stopping the publication of an index and inviting anyone to provide feedback.

Such notice will be posted at least 6 months where possible prior to cessation of publication of the index, or on a best efforts basis for circumstances beyond the control of Thomson Reuters. After the consultation period, Thomson Reuters will publish externally the timeline for cessation. Internally, detailed operating procedures will be drafted to ensure a managed cessation.

8. GOVERNANCE

8.1 Overview

The RXY indices are administered by Thomson Reuters which makes all decisions regarding index calculations and changes to the index Methodology.

The index is subject to the Thomson Reuters governance policy for index methodologies:

- The Thomson Reuters Benchmark Governance Framework sets the policies governing each aspect of the index business, including oversight, conflicts of interest, materials retention and remuneration.
- The Thomson Reuters Index Methodology Policy describes the requirements that Thomson Reuters index methodologies need to satisfy.

The governance of the Thomson Reuters/HKEX RXY indices follows the Governance framework described in the relevant documents except where this Methodology provides for specific exceptions.

8.2 Index Team

The Index Team is responsible for the maintenance, calculation and distribution of the RXY indices as set out in this Methodology.

8.3 Index Manager

The Index Manager is responsible for the integrity and quality of the index and has specific responsibilities as follows:

- To interpret the index Methodology and implement the annual rebalance procedure
- To review feedback received from the index stakeholders
- Develop and implement changes to the index Methodology if required by feedback from stakeholders or by market events
- Manage interaction with the Index Advisory Group and Index Action Committee in respect of rebalances and index Methodology changes
- Report to the Thomson Reuters Benchmarks Oversight Committee (“TRBOC”)

Following interaction with the Index Action Committee and, where required, the Index Advisory Group, the Index Manager is responsible for determining any changes to the Methodology.

8.4 Index Action Committee

The Index Action Committee (“IAC”) is an internal Thomson Reuters group of subject matter experts (indices as well as asset classes) that support the Index Manager with additional advice related to Methodology interpretation or changes to the Methodology. Specifically, the Index Manager may communicate the feedback obtained from the Index Advisory Group and/or index stakeholders to solicit advice from the IAC. The IAC reports to the Thomson Reuters Benchmarks Oversight Committee.

8.5 Stakeholder Consultation

An Index Advisory Group (IAG) of market participants provides advice and expertise on proposed Methodology changes and responses to market events on a bilateral basis. The Index Manager may consult the IAG at its discretion and retains all responsibility for deciding any issues under review. The Index Manager may seek the views from the wider market when considering an issue.

Issues on which the Index Manager would typically consult the IAG include changes to the index calculation methodology, the constituents of index baskets, the weight calculation algorithm and exceptional market events.

The IAG shall include a representative from HKEX. Other members of the IAG shall be at the invitation of Thomson Reuters.

8.6 Methodology Review

The RXY index Methodology is reviewed once per year and, if required by market events, more frequently. In reviewing the methodology, attention is paid to

- the suitability of the index calculation methodology,
- the constituent currencies in each index basket with respect to their liquidity and their representativeness of the major trading partners of China,
- the fitness of the weight calculation algorithm in producing weights that reflect trade flows between China and the trading partners represented in the index basket.

Any changes to the Methodology are approved by the Index Manager and will be announced by Thomson Reuters. All reasonable efforts will be made to provide at least one month's notice of any such changes prior to their implementation.

Annex 1 RXY Constituent Weights

- RXY Reference CNH (.RXYRH) and CNY (.RXYRY) Indices from launch (23 Jun 16):

	23 Jun 16 to 30 Sep 16	01 Oct 16 to 02 Jun 17	03 Jun 17 to 30 Sep 17	01 Oct 17 to 30 Sep 18	01 Oct 18 to 30 Sep 19
AUD	6.36%	5.72%	4.50%	4.56%	5.26%
CAD	2.57%	2.79%	2.19%	1.94%	2.00%
CHF	2.02%	2.22%	1.75%	1.83%	1.40%
EUR	21.49%	21.03%	16.52%	17.20%	17.74%
GBP	3.75%	3.93%	3.09%	3.17%	3.05%
HKD	6.48%	5.56%	4.37%	3.47%	1.68%
JPY	14.52%	13.97%	10.98%	11.62%	11.69%
MYR	4.74%	4.88%	3.83%	3.70%	3.71%
NZD	0.66%	0.58%	0.45%	0.51%	0.56%
RUB	4.43%	3.41%	2.68%	2.94%	3.25%
SGD	3.71%	4.04%	3.17%	3.03%	3.06%
THB	3.38%	3.78%	2.97%	3.23%	3.09%
USD	25.89%	28.09%	22.10%	22.10%	22.57%
KRW	-	-	10.86%	10.72%	10.81%
ZAR	-	-	1.81%	1.50%	1.51%
AED	-	-	1.91%	1.71%	1.58%
SAR	-	-	2.04%	1.81%	1.93%
HUF	-	-	0.32%	0.38%	0.39%
PLN	-	-	0.67%	0.75%	0.82%
DKK	-	-	0.40%	0.41%	0.41%
SEK	-	-	0.53%	0.53%	0.58%
NOK	-	-	0.28%	0.25%	0.22%
TRY	-	-	0.85%	0.83%	0.85%
MXN	-	-	1.73%	1.81%	1.84%

- RXY Global CNH (.RXYH) and CNY (.RXY) Indices from launch (23 Jun 16):

	23 Jun 16 to 30 Sep 16	01 Oct 16 to 30 Sep 17	01 Oct 17 to 30 Sep 18	01 Oct 18 to 30 Sep 19
AUD	5.60%	5.02%	5.06%	5.86%
CAD	2.26%	2.45%	2.15%	2.22%
CHF	1.78%	1.95%	2.03%	1.56%
EUR	18.93%	18.47%	19.12%	19.74%
GBP	3.31%	3.46%	3.52%	3.39%
HKD	5.71%	4.89%	3.86%	1.87%
JPY	12.79%	12.27%	12.91%	13.01%
MYR	4.18%	4.29%	4.11%	4.13%
NZD	0.58%	0.51%	0.56%	0.62%
RUB	3.90%	2.99%	3.27%	3.62%
SGD	3.27%	3.55%	3.37%	3.40%
THB	2.97%	3.32%	3.58%	3.44%
USD	22.82%	24.69%	24.55%	25.11%
KRW	11.90%	12.14%	11.91%	12.03%

- RXY Simplified CNH (.RXYBH) Index (weights fixed since launch on 7 Feb 17):

AUD	9.41%
EUR	24.07%
GBP	4.07%
JPY	14.46%
SGD	13.15%
USD	34.84%



Annex 2 Methodology Revisions

Current		Previous		
Version	Publication Date	Version	Publication Date	Change
February 2017	17 Feb 17	June 2016	30 Jun 16	<ul style="list-style-type: none"> • Addition of RXY Simplified CNH • Update Figure 1
June 2017	03 Jun 2017	February 2017	17 Feb 17	<ul style="list-style-type: none"> • Amendments for the rebalance of the RXY Reference CNH and CNY indices baskets on 2 June 2017 to extend their baskets, including update of Table 1 (Constituents and Weights)
July 2017	20 Jul 17	June 2017	03 Jun 2017	<ul style="list-style-type: none"> • Add constituents and weights for the period from October 2017 to September 2018 • Update links for WM/Reuters Methodology
September 2018	07 Sep 2018	July 2017	20 Jul 17	<ul style="list-style-type: none"> • Add constituents and weights for the period from October 2018 to September 2019

© 2018 Thomson Reuters. All rights reserved. Republication or redistribution of Thomson Reuters content, including by framing or similar means, is prohibited without the prior written consent of Thomson Reuters.

'Thomson Reuters' and the Thomson Reuters logo are registered trademarks and trademarks of Thomson Reuters and its affiliated companies.