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.
MiFID II provides multiple challenges and opportunities for the Buy-Side. Increased Trade and Transaction reporting obligations, as well as the impact of Research Unbundling have all had to be factored into an organization’s operating and cost model. Equally the greater transparency, the shifts in market structure and the extensions to best execution also offer the Buy-Side opportunity for greater analytics and choice.

Thomson Reuters provides trusted MiFID II data, solutions and services to allow the Buy-Side to prosper in a MiFID II environment.

*Your One Stop Shop for MiFID II Solutions & Services*
Introduction

The Markets in Financial Instruments Directive, MiFID II, came into effect on 3 January 2018. Speed and quality of data will determine the winners and losers.

MiFID II will command significant changes in business and operating models, systems, the data you use and retain, your people, and your processes. Your partners and the solutions you choose can give you an advantage.

Among the challenges faced by Buy-Side firms are the increased complexity and volumes of data they will require to source, process and report. Sourcing the data itself can pose problems of discrepancies between data provided by different suppliers and reconciling such discrepancies can be time consuming.

Unbundling Research from trading costs is another challenge for Buy-Side firms. This means firms having the tools available to assess research offered to them and being able to discern which are most suitable and cost effective.

Since the adoption of the original MiFID in 2007 (and long before) Thomson Reuters has been a market leader in providing expertise, guidance and solutions to financial firms so they not only comply, but do so in a way that is streamlined, efficient and integrated.

Thomson Reuters and our partners have the content, technology and expertise to address the challenges of MiFID II compliance and to help you thrive in the new world of MiFID II compliance and beyond.

Visit mifidii.com for the latest news and information.

“MiFID II represents one of the most fundamental and far reaching regulations that the industry is addressing. Its effect is not just in the European Union, its ripples will reach far out into the global financial industry, impacting all financial organizations that deal with the European markets.”

John Mason, Head of Regulatory and Market Structure Propositions, Thomson Reuters
How Thomson Reuters supports your MiFID II obligations

Thomson Reuters is uniquely positioned to enable our customers to fulfill their obligations and be competitive under MiFID II.
Pre- and post-trade Transparency

When trading through a recognized venue in a transparency eligible product, the platform will manage the necessary publication of quotes and trades. However, when dealing directly with clients or other firms, this responsibility potentially falls to the liquidity provider to publish a quote, but to either one or other of the counterparties when it comes to publishing the details of the trade itself.

The increased transparency requirements of MiFID II, both Pre- and post-trade offer the Buy-Side far greater insight into potential trading strategies than has been previously available.

Buy-Side dealing desks and portfolio managers can obtain better price discovery as a consequence as well as broader market and reference data to ensure they are receiving the best execution or have access to the diverse liquidity they seek.

Be it market monitoring, broker selection, portfolio optimization or liquidity and risk management the Buy-Side has full access to all Regulated Market (RM) and Approved Publication Arrangement (APA) data.

In addition, the increased data now available allows the Buy-Side to adopt sophisticated Transaction Cost Analysis (TCA) calculations to support trading strategies as well as baseline data to support best execution reporting and monitoring for clients.
Pre- and post-trade Transparency (continued)

We are committed to bringing complete transparency to the market through sourcing all Pre- and post-trade data. These will be sourced from Systematic Internalisers (SIs), APAs, and trading venues. We will bring them together via Thomson Reuters Elektron Real Time feeds or displayed on the Thomson Reuters Eikon desktop. These provide you with the most comprehensive, aggregated views on MiFID II compliant trade activity. The complete market view in one location.

Thomson Reuters DataScope Select will also provide access to key MiFID II related instrument data, allowing the sales and trading desks to make fully informed pricing decisions. This includes MiFID II liquidity status and the various threshold size limits that determine the transparency obligations of each individual quote provided.

As with our original MiFID service, our instrument reference data will be mirrored on the real-time feeds and Eikon desktops, in line with client consumption needs.

Thomson Reuters offers fully transparent reference data, enhanced transparency brings a vast body of data into line to help you achieve full compliance with MiFID II market structure rules.

OUR SOLUTIONS

Thomson Reuters Elektron

Thomson Reuters Eikon

Thomson Reuters DataScope

Thomson Reuters Enterprise Platform (TREP)

For full solutions information see page 26-27
Trading Venues

Under MiFID II Thomson Reuters operates **FXall QuickTrade***, our independent electronic foreign exchange trading platform, as a Multilateral Trading Facility (MTF), along with **Forwards Matching**.

As an MTF, Thomson Reuters is obligated to report all trades made on the MTF publicly, we will publish to the **Tradeweb APA** to meet this obligation. Additionally, Thomson Reuters is building new reporting solutions for post-trade and transaction reporting and developing new risk controls (Pre- and post-trade) to help our clients meet their algo trading requirements.

We are also upgrading graphical user interfaces (GUI) and API to accommodate new data fields, and providing new straight through processing (STP) feeds to provide new data fields to trade parties for their own reporting and record keeping requirements.

With increasing regulatory and market conduct requirements for FX professionals – including banks, alternative market makers, asset managers, hedge funds and corporates – access to trusted solutions is more critical than ever to achieve and maintain success. More than 5,000 Buy-Side and Sell-Side professional FX market participants trust Thomson Reuters award-winning transaction platforms to trade over $350 billion in average daily volume.

In addition to MiFID II, Thomson Reuters is committed to providing solutions to our customers that are consistent with the recommended practices described in the FX Global Code of Conduct (FXGCC), thereby promoting customers’ adherence to the code.

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*FXall QuickTrade instrument coverage: forwards, swaps, NDFs, and options.
Trading Venues (continued)

Thomson Reuters, in partnership with the foreign exchange analytics specialist BestX, will enable Buy-Side participants using Thomson Reuters FXall and FX Trading to streamline analysis of transaction costs, helping them define, achieve and demonstrate best execution.

We will offer seamless connectivity from the Thomson Reuters FXall and FX Trading desktops to the independent transaction cost analysis (TCA) service from our partner BestX.

Thomson Reuters has the breadth of experience and existing infrastructure necessary to support the changing market place under MiFID II.

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<td>Thomson Reuters Eikon</td>
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For full solutions information see page 26-27
Investor Protection

Under MiFID II, financial institutions must act in the best interests of their clients. Firms must have a deep understanding of who is distributing the financial products they manufacture. This underlines the responsibilities of Buy-Side and Sell-Side firms.

Under MiFID II, financial institutions must act in the best interest of their client, and it is therefore paramount for firms to have a deep understanding of who is distributing the financial products they manufacture.

MiFID II requires that firms improve attention paid to product design, provide complete and clear information about investments, suitability assessment of products recommended to clients, protect investor assets and fair and efficient treatment of investor complaints. This means that clients would require product suitability classifications to differentiate between complex and non-complex products and MiFID II asset classification data to comply with product design and suitability assessment.

Thomson Reuters DataScope Select, our pricing and reference data service, will be updated with new fields. These will identify which new instruments and products fall under the scope of MiFID II, their classification using industry standards such as Classification of Financial Instrument (CFI) Codes, as well as indicators that provide information about product complexity and any MiFIR venue trading mandates and EMIR clearing mandates as they come into force.
Investor Protection (continued)

Where bundled investment products are sold to investors, there needs to be clear transparency as to how products are made up. Firms need to ensure that structured products are appropriate and must also disclose whether investors could obtain better prices for individual products if they were sold separately. Costs, fees and commissions and any non-monetary benefits paid to intermediaries must also be itemized and declared. Firms must declare if the investment advice that they give is independent. And whether it is based on a sufficiently wide view of the market as a whole or a restricted one. Furthermore, firms must acknowledge if the products they advise on are developed by entities that are related to them.

In addition to this, Thomson Reuters Regulatory Change Management workflow solutions enable firms to stay abreast of new regulatory moves. We enable you to adopt a robust regulatory change framework because MiFID II is likely to herald further investor protection initiatives.

Thomson Reuters has the solutions and expertise to help you be in line with MiFID II investor protection requirements.

Our Solutions

- Thomson Reuters Elektron
- Thomson Reuters DataScope
- Thomson Reuters Enterprise Platform (TREP)
- BestX FX Analytics Platform
- Thomson Reuters Velocity Analytics
- Thomson Reuters Regulatory Change Management
- Thomson Reuters Regulatory Intelligence
- Thomson Reuters Eikon
- Thomson One (Wealth US)
- Thomson Reuters Lipper Fund Rankings
- Thomson Reuters StarMine Analyst Rankings

For full solutions information see page 26-27
Research, Permissioning & Unbundling

Obtain the best quality research efficiently

Choice in research is almost unlimited, but quality and price vary greatly. As the largest aggregator of real-time research in the world, we serve up a comprehensive listing of research and enable you to easily request the entitlements required to view the best research to meet your needs.

With our partners ONEaccess, a Visible Alpha company, Thomson Reuters can provide you with an aggregated view of all sell-side touch points (research, analyst calls, corporate access events, etc.), and a MiFID II compliant resource tracking and broker vote solution.

MiFID II research unbundling solutions integrated within Thomson Reuters Eikon offers Buy-Side managers an end-to-end research unbundling solution: from managing entitlements, to research discovery, to ranking and scoring interactions, to a broker vote tool and integration with leading Research Payment Accounts (RPA) and Commission Sharing Agreement (CSA) vendors.

Thomson Reuters Eikon provides an unbiased sell-side analyst performance evaluation focusing on analyst accuracy as well as relative analyst ranking by security and sector. Part of our proprietary Thomson Reuters StarMine investment analytics platform, our analyst scorecard and rankings help you make or justify broker selection decisions.
Research, Permissioning & Unbundling (continued)

Maximize the use and effectiveness of in-house research. Knowing how research is used within your organization can help you measure its value and relevance and aid in discussions with sell-side firms.

Thomson Reuters enables you to track usage by enterprise, departments or individual Buy-Side analyst. You can also use the Thomson Reuters Eikon platform to host your own proprietary research. This can help you gain an understanding of the strengths of your internal research — and know where your firm relies on outside perspective. You can also learn how each professional or team uses information, where it comes from and what it costs.

**OUR SOLUTIONS**

- Thomson Reuters Eikon
- Thomson Reuters StarMine
- ONEaccess

*For full solutions information see page 26-27*
Research, Permissioning & Unbundling (continued)

Solving the research unbundling challenge

- Objectively assess sell-side analyst quality
- Manage entitlements to external research
- Improve research discovery to uncover insights faster
- Effectively evaluate your firms analysts
- Create a research valuation framework including readership tracking*
- Carry out systematic (qualitative and quantitative) broker vote*
- Stay informed on corporate access events*

*Thomson Reuters and Visible Alpha offer a joint solution that includes tracking corporate access and sell-side interactions, managing a research valuation process and reviewing and voting on research provider value.
Best Execution

The focus that MiFID II brings to best execution will drive fundamental changes in the market for the Buy-Side to understand and utilise. As the market alters with some brokers looking to aggregate diverse sources of liquidity, whilst others look to provide more niche services, data and information will be critical...Thomson Reuters will lead the way.

MiFID II extended the requirements of best execution to cover all asset classes whilst at the same time increasing the number of venues to aggregate. Thomson Reuters is ideally positioned to help the Buy-Side in both of these areas by being the market leader in real-time and end-of-day data as well as providing class leading best execution solutions such as BestX for FX and Thomson Reuters Velocity Analytics for cross-asset classes.

Unlike other solutions which are typically re-purposed equity based products both BestX and Velocity Analytics have been designed to meet the specific nuances of the asset classes they address.

Both solutions however, once combined with Thomson Reuters market leading feeds enable the Buy-Side to look beyond the pure regulatory concerns of RTS 28 and start to take advantage of the transparency that MiFID II introduces such as pre-trade transaction cost analytics for more efficient trade counterparty / venue selection that can provide insight to price formation or help to develop trading strategies.
Best Execution (continued)

For many firms, best execution is a business process rather than a pure regulatory requirement and for those organizations the Thomson Reuters Velocity Analytics platform is the ideal cross-asset class solution.

For those organizations, however who are looking to meet their MiFID II obligations under RTS 28 the Best Execution Service from Thomson Reuters meets this need in a cost-effective managed service. More prescriptive than the fully functional platform, pre-configured analytics and reports are made available to end-users on a zero-footprint basis.

Are you ready to be a leader in offering compliant, best execution products and services in this new world? Thomson Reuters can show you the way.

OUR SOLUTIONS

Thomson Reuters Velocity Analytics

BestX FX Analytics Platform

For full solutions information see page 26-27
Publication Services
– APA Connectivity

Due to the light that MiFID II shines onto previously unlit markets, the ability to publish Pre- & post-trade data via an Approved Publication Arrangement (APA) is essential.

MiFID II mandates that market players, trading platform providers and related parties must publish Pre- and post-trade data and report all applicable transactions to regulators and APAs in accordance with prescribed timelines.

As an open data platform, rather than a single proprietary system, Thomson Reuters allows end-to-end connectivity of disparate elements of the workflow to ensure a client’s solution needs are met.

With the extension of the MiFID II regime across non-equity instruments many organisations have found themselves needing to trade report for the first time. For some this means connecting to a single Approved Publication Arrangement such as the Tradeweb APA. For others this may mean establishing new relationships that extend existing MiFID I arrangements driving the need to connect to more than one APA.
**Publication services – APA connectivity** (continued)

Thomson Reuters provides the key data infrastructure and analytics to support transparency through our line of unrivalled solutions.

**OUR SOLUTIONS**

- Tradeweb APA
- Thomson Reuters Elektron
- Thomson Reuters DataScope
- Thomson Reuters Enterprise Platform (TREP)
- Thomson Reuters Eikon

*For full solutions information see page 26-27*
Transaction Reporting and Record Keeping

A pre-requisite of transaction reporting is record keeping, bringing together a record of every order, execution and transaction event.

To comply with MiFID II reporting rules, many Buy-Side firms will need access to extensive reference data on the instruments they trade, both to determine what needs to be reported and to generate the data points.

Investment firms must report transactions in any MiFID II financial instruments to their local regulator or approved reporting mechanism (ARM) no later than the close of the following working day.

Under MiFID II each individual transaction report can contain up to 65 fields, including new flags, detailing particular trade types in certain instruments; specific details of participants, including the Legal Entity Identifier (LEI code) of counterparties, funds and individual accounts; and, raising privacy concerns, significant additional personal details of the individual persons involved in both the investment and execution decision.

Thomson Reuters provides indicators to identify which instruments require transaction reporting. Thomson Reuters DataScope Select continues to be the primary service for instrument reference and pricing data, much of this information will also be included within Thomson Reuters Elektron Real Time data feeds and available in Thomson Reuters Eikon.

Thomson Reuters also provides a transactional store using Thomson Reuters Velocity Analytics, and, from this stage, also the data required for transaction analysis.
Transaction Reporting and Record Keeping (continued)

In addition, using standard or custom analytics, combined with Thomson Reuters Elektron Real Time or Tick History data, you can provide benchmark analytics for proving other typical business analytics, such as RFQ hit rates.

We also provide Thomson Reuters LEI Profiling Service, a client specific report that assists Financial Institutions to identify and resolve gaps within their LEI universes.

Timestamp transparency is supported to millisecond precision.

Thomson Reuters is the world’s number one provider of financial reference data and well positioned to help you easily access and integrate these regulatory data points.

OUR SOLUTIONS

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<thead>
<tr>
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<th>Thomson Reuters FX Trading</th>
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<td>Thomson Reuters Eikon</td>
<td>Thomson Reuters FXall</td>
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<td>Thomson Reuters Velocity Analytics</td>
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<td>Thomson Reuters DataScope</td>
<td>Thomson Reuters REDI</td>
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<tr>
<td>Thomson Reuters Enterprise Platform (TREP)</td>
<td>For full solutions information see page 26-27</td>
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</table>
ARM – Approved Reporting Mechanisms

MiFID II extends both the breadth and depth of transaction reporting. Not only are additional asset classes now required to be reported but more fields are necessary to meet the revised requirements.

MiFID II has enhanced the Transaction Reporting requirements for all market participants. As well as extending the requirement to asset classes beyond equities the amount of data required for each record extended to 65 fields which must be submitted to an Investment Firm's NCA on a T+1 basis.

Thomson Reuters supports transaction reporting in many ways. Our market leading reference data can be used to enrich the client and trade data already present with the additional codes such as LEI, CFI and MIC that are necessary to supplement the core trading data.
ARM – Approved Reporting Mechanisms (continued)

In support of our open platform approach, Thomson Reuters has partnered with MarketAxess/Trax, a leading provider of ARM services to support the production of transaction reports. The solution allows for manual input of transaction data via the application GUI or the electronic transmission of transactions to the ARM service provider.

**OUR SOLUTIONS**

Thomson Reuters Reference Data

MarketAxess/Trax ARM

For full solutions information see page 26-27
Reference Data

MiFID II mandates that non-equity instruments move onto exchange where suitable. Market participants will have a complete overview of the entire non-equity trading lifecycle and adopt suitable risk models to ensure they are mitigating their risk exposure, and obtaining the best value across the trading and investment cycle. A key ability to ensure this is possible, is the aggregation of market and reference data.

In the new FICC environment under MiFID II, many of the inter-dealer and dealer-to-client platforms will have to formalize their status, either as a Multilateral Trading Facility (MTF) or an Organized Trading Facility (OTF) and as such, will have to publish trade data in a consistent manner.

Whilst these platforms are not essentially new, the availability, type and volume of data will change and increase. Trading venues can include regulated markets, Multilateral Trading Facilities, and Organized Trading Facilities.
Reference Data (continued)

Combining not only data from all venues and APAs, but additional reference data from market structure solutions such as FIRDS and ANNA DSB, Thomson Reuters is the largest aggregator of financial data. Thomson Reuters has unrivalled expertise in normalizing data. We use unique identifiers and apply an open message model to manage and integrate multiple data sources. We then distribute data via Thomson Reuters Elektron in real time, Thomson Reuters DataScope for intraday and tick data and Thomson Reuters Eikon for desktops and apps.

MiFID II increases the need for accurate and comprehensive reference data. Firms need to know more about what instruments are allowed to be traded; about the specific products within those instruments; about the rules that apply; and, finally, about the parties who may buy them.

Many Buy-Side firms require access to extensive reference data on the instruments they trade, to determine what needs to be reported and to generate the data points.

Thomson Reuters is the world’s largest provider of financial reference data.

**OUR SOLUTIONS**

- Thomson Reuters Elektron
- Thomson Reuters DataScope
- Thomson Reuters Enterprise Platform (TREP)
- Thomson Reuters Eikon

For full solutions information see page 26-27
# Matrix of solutions

Thomson Reuters MiFID II for Buy-Side

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<tr>
<th>Pre-trade</th>
<th>Research</th>
<th>Pre-trade analytics</th>
<th>Price discovery</th>
<th>Order management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade</td>
<td>Pre-trade transparency</td>
<td>Routing</td>
<td>Post-trade transparency</td>
<td>Execution management</td>
</tr>
<tr>
<td>Post-trade</td>
<td>Post-trade transparency</td>
<td>Transaction reporting</td>
<td>Best execution</td>
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</tbody>
</table>

## Pre-trade

**Research**
- Research Permissioning and Unbundling

**Pre-trade Analytics**
- Trading Venues
- Trading Venues
- APA/Publication Services

**Price Discovery**
- Aggregated quotes and pricing from all MTF/OTF/SIs and APAs
- Integration of real-time data from our partners
- Supports micro and nano-second timestamp

## Obligation

**Elekon + ONEAccess**
- Review sell side analyst rankings; Rank sell side research; Improve research discovery; Monitor analyst performance

**Analytics as a Service**
- Pre-configured analytics delivered as a service

**MTF**
- Partnered with BestX to provide comprehensive pre-trade analytics for FX
- MTF publishing real-time data to the market

**Elektron Real Time**
- Real-time market data from all MTF/OTF/SIs and APAs to provide enhanced decision support and analysis
- Supports micro and nano-second timestamp

## Client APA Connectivity

**Tradeweb APA (partner solution)**
- Publish pre-trade data up to the market on a real-time basis
- Cross-asset class

**ONEaccess (partner solution)**
- Calendar Tool (Corporate Access), Resource tracking and broker vote solution

**Thomson Reuters REDI**
- Comprehensive pre-trade analytics to manage the entire trade lifecycle
- Bulk assessment of client base to ensure adequate LEI coverage
Matrix of solutions (continued)

<table>
<thead>
<tr>
<th>Trade</th>
<th>Pre-trade transparency</th>
<th>Routing</th>
<th>Post-trade transparency</th>
<th>Execution management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obligation</td>
<td>Pre/Post Transparency</td>
<td>APA/publication services</td>
<td>Pre/Post transparency</td>
<td></td>
</tr>
<tr>
<td>DataScope</td>
<td>Supports Large in Scale indicators, Waiver flags and Reportable Instrument identifiers</td>
<td>List of SIs and the ISINs that they are an SI for as well as ISINs with relevant SIs. Delivered via Eikon and Venue Reference Data feed</td>
<td>ToTV and uToTV flags, Position Limits Integration to ESMA FIRDIS</td>
<td></td>
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<tr>
<td>Analytics as a Service</td>
<td>Pre-configured analytics delivered as a service</td>
<td></td>
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<tr>
<td>MTF</td>
<td>Utilize Tradeweb APA for publication to the market to fulfil RTS2 requirements</td>
<td>All trades undertaken on the MTF, published to the market in real-time</td>
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<tr>
<td>Elektron Real Time</td>
<td>Provides real-time pre-trade data from all RM/MTF/OTF and Sis</td>
<td>Provides real-time post-trade data from all RM/MTF/OTF and Sis</td>
<td>Feed REDI EMS with real-time market data</td>
<td></td>
</tr>
<tr>
<td>Client APA Connectivity</td>
<td>Access to multiple APAs via Open Data Platform Integration</td>
<td>Route pre- and post-trade data to the APA of choice</td>
<td>Utilize existing Thomson Reuters platform to submit post-trade information to APA of choice</td>
<td></td>
</tr>
<tr>
<td>Tradeweb APA (partner solution)</td>
<td>Publish pre-trade data up to the market on a real-time basis</td>
<td>Assisted reporting to help the Buy-Side trade report when not dealing with an SI</td>
<td>Publish post-trade data up to the market on a real-time basis</td>
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<tr>
<td>Thomson Reuters REDI</td>
<td>Utilize Autex Trade Route service to route execution to more than 650 brokers</td>
<td>Post-trade analytics</td>
<td>Powerful execution and risk capabilities to implement a wide array of strategies</td>
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Matrix of solutions (continued)

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<td>Post-trade</td>
<td>Post-trade transparency</td>
<td>Transaction reporting</td>
<td>Best execution</td>
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### Obligation

**DataScope**

- ToTV and uToTV flags, Position Limits
- Integration to ESMA FIRDS

**Best Execution Service**

- RTS 28 delivered as a report
- Real-time monitoring

**MTF**

- All trades undertaken on the MTF published to the market in real-time
- Directly reports transactions undertaken on the venue by 3rd country firms to the FCA
- Fulfils RTS 27 obligation
- Partnered with BestX for complete best execution capability

**Elektron Real Time**

- Provides real-time post-trade data from all RM/MTF/OTF and SIs
- Supports delayed post-trade data publication

**ARM Transaction Reporting**

- T+1 Transaction Reporting in conjunction with our partner MarketAxess/Trax

**Tradeweb APA (partner solution)**

- Publish post-trade data up to the market on a real-time basis
Thomson Reuters Solutions

**BestX FX Analytics Platform**
Our partnership with FX analytics specialists BestX offering seamless connectivity to the independent total cost analysis (TCA) service from BestX from the Thomson Reuters FXall and FX Trading desktops.

**MarketAxess/Trax ARM**
Partnership with MarketAxess/Trax to allow our customers to submit MiFID II Transaction Reports to their local National Competent Authority.

**ONEaccess**
Thomson Reuters has partnered with ONEaccess (a VisibleAlpha Company) to offer their MiFID II research unbundling solutions integrated with the Thomson Reuters Eikon platform. Eikon users can have access to ONEaccess Calendar Tool, Resource Tracking Solution, and their Broker Vote tool. This offering integrates research readership from Eikon to offer Eikon users a complete view of their readership.

**Thomson One (Wealth US)**
Integrated access to information, analytics and tools delivered within workspaces designed specifically for each target customer’s workflow.

**Thomson Reuters DataScope**
Data delivery platform for non-streaming cross-asset class content globally; supports the management of financial risk, including such instruments as peer-to-peer or marketplace loans.

**Thomson Reuters Eikon**
Our flagship desktop platform providing pre-trade decision-making tools, news, real-time pricing, charting, analytics, portfolio tools, trading connectivity and collaboration tools.

**Thomson Reuters Elektron**
Flexible, high performance, cross-asset data and trading infrastructure that includes low latency real-time data feeds, non real-time data, analytics and transactional connectivity. Services can be offered in a range of deployment models.

**Thomson Reuters Enterprise Platform (TREP)**
Scalable and robust technology platform that enable financial institutions to control real-time information flows.

**Thomson Reuters FX Trading**
FX Trading is our next generation desktop platform that delivers our entire foreign exchange offering and provides a single point of access to liquidity in hundreds of currency pairs from the Thomson Reuters Matching, Dealing and FXall platforms.

**Thomson Reuters FXall**
Bank-to-client trading and workflow solutions to over 1,700 institutions worldwide including asset managers, banks, broker-dealers, corporates and hedge funds with liquidity from over 160 leading market makers.

**Thomson Reuters Intelligent Tagging**
Thomson Reuters Intelligent Tagging, processes internal research and co-mingles valuable in-house insights with external research and multiple additional sources of unstructured data.

**Thomson Reuters LEI Profiling Service**
A client specific report that assists financial institutions to identify and resolve gaps within their LEI universe.
Thomson Reuters Solutions (continued)

**Thomson Reuters Lipper Fund Rankings**
Thomson Reuters Lipper Rankings are award-winning fund ratings that are available to the market.

**Thomson Reuters Matching**
Thomson Reuters Matching is an anonymous central limit order book spot, forward, and NDF trading for the interbank FX community in over 80 currency pairs and with over 1,100 subscribers.

**Thomson Reuters REDI**
Thomson Reuters REDI offers cross-asset trading functionality, powerful workflow and compliance tools, and rich analytics via desktop application, cloud, mobile or API.

**Thomson Reuters Reference Data**
Market leading Reference Data supporting all aspects of MiFID II instrument data including thresholds and limits as well as CFI, MIC and LEI codes.

**Thomson Reuters Regulatory Change Management**
Thomson Reuters Regulatory Change Management provides coverage of legislative and regulatory content from over 750 global regulators and mapping capabilities.

**Thomson Reuters Regulatory Intelligence**
A suite of information and software products with global coverage of over 500 regulatory bodies, over 950 rulebooks, and exclusive news and analysis from global regulatory compliance experts and journalists. Thomson Reuters Regulatory Intelligence is a single solution providing content and technology to help navigate global regulatory compliance. Thomson Reuters Regulatory Change Management provides coverage of legislative and regulatory content from over 750 global regulators and mapping capabilities. Thomson Reuters Research Management Console application or API enables you to value, measure and monetize research within your organization.

**Thomson Reuters Research Management Console**
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**Thomson Reuters StarMine**
Thomson Reuters StarMine Monitor offers the most proven, fair, and rigorous tools to objectively measure the performance of your research team. StarMine evaluates the profitability of buy/sell/hold recommendations and the accuracy of earnings estimates.

**Thomson Reuters StarMine Analyst Rankings**
Thomson Reuters StarMine Analyst Rankings are essential when benchmarking which analysts are performing best.

**Thomson Reuters Trade Notification (TRTN)**
The premier global messaging hub where banks, brokers and their clients come together to exchange trade notifications on a neutral and independent platform with more than 2,500 publishers and receivers, sharing millions of messages every month.

**Thomson Reuters Velocity Analytics**
Our cross-asset best execution reporting and monitoring solution which consumes Tick History data and is powered by Kx analytical software.

**Tradeweb APA**
Global electronic multi-dealer-to-customer marketplace for trading fixed income, derivatives and money market products which connects major investment banks with institutional customers. Thomson Reuters partnership with Tradeweb allows market participants to access a fully compliant APA service.
Thomson Reuters Partner Marketplace

Our valuable partner ecosystem enables you to get more from working with Thomson Reuters to solve your MiFID II challenges, further streamlining your operations.

Our partners provide a wealth of platforms, data, consulting and other services that augment our content and technology and extending its capabilities.

We are closely collaborating with our partners to develop MiFID II specific content and capabilities. Whether working with the more than 500 venues in our network or developing greater connectivity with a wide range of front, middle, and back-office providers, we will ensure you seamlessly have access to integrated solutions tailored to your needs.

PARTNERS

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Conclusion

MiFID II’s deep and far-reaching effects will impact and challenge all financial organizations that deal with European markets. Significant changes are likely to be required to business and operating models, systems, the data you use and retain, your people, and your processes.

The Buy-Side is faced with the increased complexity and volumes of data they will require to source, process and report. The data itself may differ between providers, so sourcing and reconciling it is another area of challenge.

Unbundling research from trading costs means that they will need the tools to assess research offered to them and to discern which are most suitable for their purposes.

Thomson Reuters has structured its response to MiFID II in order to provide solutions to address the particular challenges facing the Buy-Side. Together with our partners, we offer the content, technology and expertise to enable you to meet the demands of MiFID II compliance and help you thrive in a new world of financial services regulated by MiFID II and beyond.
Thomson Reuters: the mainline to compliance advantage
– why choose Us?

**Trusted and reliable brand**
Thomson Reuters is the world’s leading source of intelligent information. Thousands of organizations trust us to help them make risk-aware choices.

**Human expertise**
Thomson Reuters employs the world’s top journalists, analysts, researchers, and other experts to give you the insight to help you navigate the road ahead.

**Award-winning content**
Thomson Reuters is recognized as a leading source of trusted answers, winning analyst recognitions and awards around the globe for our technology and platform capabilities.

**Well-rounded suite of solutions**
Only Thomson Reuters has such a wide range of capabilities across so many of today’s crucial risk domains. We can work with your organization in a truly connected way.

**Understand stakeholder importance**
We value all of our relationships, and we know you do too. Whether the focus is regulatory reporting, or a business decision, getting risk information right is essential.

**Proven as a partner globally**
Thomson Reuters has dozens of offices around the globe enabling us to truly partner with your organization no matter where you are located.

**Reduce operational costs**
Our solutions help you focus your valuable resources where they matter most to your business. We can also help improve your customers’ experience.
Contact us

Thomson Reuters is the leading provider of end-to-end MiFID II data, services, solutions and systems. Together with our partners, we can ensure that you’ll be prepared to comply with MiFID II and other pressing regulations.

For more information contact your Thomson Reuters representative or visit us online.

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