

Annex A

Revenues generated from customers in Singapore for six categories of products/services for which either one or both Parties generate revenues from customers in Singapore and require inputs from the other Party in order to be produced¹

S/n	Product/service offered to customers in Singapore	Revenue generated from customers in Singapore – FY18		
		LSEG	Refinitiv	Tradeweb (partly owned by Refinitiv)
1.	Trading services	NIL	US\$[x] (approx. S\$[x])	US\$[x] (approx. S\$[x])
2.	Post-trade services (clearing services)	£[x] (approx. S\$[x]) ²	NIL	NIL
3.	Index licensing	£[x](approx. S\$[x])	US\$[x](approx. S\$[x])	NIL
4.	Packaged solutions	N.A. ³	< US\$[x] (approx. S\$[x]) ⁴	NIL
5.	Regulatory reporting services	£[x](approx. S\$[x])	NIL	NIL
6.	IT services / software	NIL	US\$[x] (approx. S\$[x])	NIL

¹ Paragraph 36.6 of Form M1.

² [x]. Please note that LCH only invoices clearing members for its clearing services and that LCH does not have any Singaporean clearing members. LCH does not invoice customers who clear through an LCH clearing member –in this scenario, it is the clearing member who invoices the customer. LCH has identified that there are some Singaporean customers who clear through non-Singaporean clearing members, and that the revenue attributable to these customers (and invoiced by the clearing members) amounts to under €[x] (approx. S\$[x]). See paragraphs 19.1 to 19.3 of Parties' response dated 4 May 2020 to CCCS's RFI dated 20 April 2020.

³ LSEG generates revenues from Mergent amounting to £[x] (approximately S\$[x]). Any potential non-horizontal links arising out of LSEG's Mergent (whether upstream or downstream), will not be analysed further in this section. For completeness, LSEG also generates revenues from The Yield Book amounting to £[x] (approximately S\$[x]). However, for the reasons set out in paragraph 36.5.9 of Form M1, the technical non-horizontal link arising out of The Yield Book will also not be analysed further in this section. See footnote 60 of Form M1.

⁴ This figure is an overestimation of Refinitiv's revenues generated from customers in Singapore for packaged data solutions, as it also includes Refinitiv's revenues in Singapore for connectivity and IT software services. See footnote 61 of Form M1.

Annex B

Overview of the non-horizontal links identified in respect of each of the products/services offered to customers in Singapore⁵

S/n	Global upstream input	Product/service offered to customers in Singapore by each of the Parties which requires input from the other Party
1.	<ul style="list-style-type: none"> • Venue data by LSEG • Other financial information products (specifically, security identifiers) by LSEG 	Trading services <ul style="list-style-type: none"> • IRDs (Tradeweb)
2.	<ul style="list-style-type: none"> • Venue data by Refinitiv and Tradeweb • Trading <ul style="list-style-type: none"> a. IRDs (Tradeweb) b. FX (Refinitiv) • Index licensing (FX and interest rate benchmarks) by Refinitiv and Gilt benchmarks by Tradeweb • Packaged solutions (consolidated real-time datafeeds, desktop services, non-real-time datafeed services) by Refinitiv • Other financial information products (specifically, fundamentals data, time series of economic data, tick history) by Refinitiv 	Post-trade services (clearing services) <ul style="list-style-type: none"> • IRDs (LSEG) • FX (LSEG)
3.	<ul style="list-style-type: none"> • Venue data by LSEG, Refinitiv and Tradeweb • Index licensing (FX, US Treasury and Gilt benchmarks) by Refinitiv and Tradeweb 	Index licensing <ul style="list-style-type: none"> • Fixed income (excl. hybrids) (LSEG, Refinitiv) • FX benchmarks (Refinitiv) • Equities (LSEG)

⁵ Paragraph 36.7 of Form M1.

S/n	Global upstream input	Product/service offered to customers in Singapore by each of the Parties which requires input from the other Party
	<ul style="list-style-type: none"> • Benchmark administration services (incl. index calculation services) by LSEG and Refinitiv • Packaged solutions (consolidated real-time datafeeds and non-real-time datafeed services) by Refinitiv • Other financial information products (specifically, security identifiers, sector classification schemes, consolidated non-real-time pricing and reference data, fundamentals data, earnings estimates) by LSEG and Refinitiv 	
4.	<ul style="list-style-type: none"> • Venue data by LSEG • Index licensing (all asset classes)⁶ by LSEG • Other financial data products (specifically, security identifiers, sector classification schemes regulatory information services, ESG data, APA data) by LSEG 	Packaged solutions (consolidated real-time datafeeds, desktop solutions, non-real-time datafeed services) by Refinitiv
5.	<ul style="list-style-type: none"> • Other financial information products (specifically, consolidated non-real-time pricing and reference data) by Refinitiv 	Regulatory reporting services by LSEG
6.	<ul style="list-style-type: none"> • Venue data by LSEG • Index licensing (all asset classes)⁷ by LSEG 	IT services / software (specifically, market data platforms) by Refinitiv

⁶ Including equities, fixed income (excl. hybrids), convertible bonds, ESG, multi-asset, real estate, money markets, FX indices (incl. FX benchmarks), commodities, Gilt benchmarks and US treasury benchmarks.

⁷ Ibid.

Annex C

Overview of the non-horizontal links between the Parties in respect of each of the markets which third-parties have raised concerns⁸

Global upstream input	Downstream market(s)	Merged entity's presence in the downstream market
Refinitiv's reference data	Trading services	a. IRDs (Tradeweb)
Refinitiv's trading services e.g., IRDs (Tradeweb) and FX (Refinitiv)	Post-trade services (clearing services)	a. IRDs (LSEG) b. FX (LSEG)
Refinitiv's WM/Reuters FX benchmark	Post-trade services (i.e. clearing services)	a. IRDs (LSEG) b. FX (LSEG)
	Index licensing	a. Fixed income (excl. hybrids) (LSEG and Refinitiv) b. FX WM/R FX benchmarks (Refinitiv) c. Equities (LSEG)
Refinitiv's packaged solutions (i.e. consolidated real-time datafeeds and non-real-time datafeed services)	Index licensing	a. Fixed income (excl. hybrids) (LSEG and Refinitiv) b. FX benchmarks (Refinitiv) c. Equities (LSEG)
Refinitiv's packaged solutions (consolidated real-time datafeeds, desktop services, non-real-time datafeed services) by Refinitiv	Post-trade services (clearing services)	a. IRDs (LSEG) b. FX (LSEG)

⁸ Annex C is compiled based on information from the tables above paragraphs 36.9, 36.20, 36.50, 36.78 of Form M1.

Global upstream input	Downstream market(s)	Merged entity's presence in the downstream market
LSEG's venue data	Packaged solutions	a. Packaged solutions (i.e. consolidated real-time datafeeds, desktop solutions, non-real-time datafeed services) (Refinitiv)
LSEG's SEDOL		
LSEG' FTSE Russell indices		

Typical number of desktop solutions used by Refinitiv customers⁹

Customer category	Category definition (Refinitiv's recurring revenues)	Estimated average number of different desktop solutions used
Large customers	Greater than US\$[x] (approximately S\$[x]) per month	5+
Medium	US\$[x] – US\$[x] (approximately S\$[x] to S\$[x]) per month	2-3
Small	US\$[x] (approximately S\$[x]) or less per month	1

Source: Refinitiv market intelligence

⁹ Table 4 of the Parties submission dated 5 June 2020 to CCCS's RFI dated 13 May 2020.

Annex E

Refinitiv internal statistics on competitor/Bloomberg usage among Eikon users¹⁰

	2016	2017	2018	Average 2016-2018
% of all Eikon users who use BBG	[X]%	[X]%	[X]%	[X]%
% of Eikon users who use BBG most often	[X]%	[X]%	[X]%	[X]%

Source: Refinitiv CEM survey 2016-2018

¹⁰ Table 6 of the Parties submission dated 5 June 2020 to CCCS's RFI dated 13 May 2020.

Annex F

Estimated number of enabled general users, financial services users, and daily messages sent in respect of the main instant messaging service providers¹¹

Messaging service	Estimated number of enabled users	Estimated number of active users in the financial services industry	Estimated number of daily messages sent
Instant Bloomberg	325,000 ¹²	325,000	20,000,000 ¹³
Symphony	450,000 ¹⁴	250,000	6,250,000 ¹⁵
Eikon Messenger	[X]	[X]	[X] ¹⁶
ICE Chat	80,000 ¹⁷	52,000	N/A ¹⁸

Source: Refinitiv estimates based on public information.

¹¹ Table 7 of the Parties submission dated 5 June 2020 to CCCS's RFI dated 13 May 2020.

¹² See <https://www.bloomberg.com/professional/solution/bloomberg-terminal/>.

¹³ See the following Bloomberg press release dated May 24, 2013: <https://www.bloomberg.com/company/press/aninnovation-for-instant-bloomberg-2/>.

¹⁴ See the transcript of the opening keynote speech at the Symphony Innovate 2019 conference given by Symphony's CEO, David Gurlé at <https://symphony.com/2019/12/03/trust-propels-progress-opening-keynote-transcript/>.

¹⁵ See the transcript of the opening keynote speech at the Symphony Innovate 2019 conference given by Symphony's CEO, David Gurlé at <https://symphony.com/2019/12/03/trust-propels-progress-opening-keynote-transcript/>.

¹⁶ Based on data from December 2019.

¹⁷ See <https://www.theice.com/market-data/desktop-solutions/chat>.

¹⁸ Estimates not available due to lack of data.

List of Refinitiv competitors from whom Refinitiv procures data and the usage of this data¹⁹

Data supplier	Products sourced (2018)	Refinitiv usage of the data
[X]	[X]	[X]
[X]	[X]	[X]
[X]	[X]	[X]
[X]	[X]	[X]
[X]	[X]	[X]
[X]	[X]	[X]

¹⁹ Table 10 of the Parties submission dated 5 June 2020 to CCCS's RFI dated 13 May 2020

Market share estimates for desktop (asset management) 2018 (global)²⁰

	Revenue range (EUR m)	Share estimate
Global 2018		
[X]	[X]	[20-30]%
[X]	[X]	[10-20]%
[X]	[X]	[0-10]%
[X]	[X]	[0-10]%
[X]	[X]	[0-10]%
[X]	[X]	[0-10]%
[X]	[X]	[0-10]%
[X]	[X]	[0-10]%
[X]	[X]	[30-40]%
Total	[X]	

Market share estimates for desktop (wealth management) 2018 (global)²¹

	Revenue range (EUR m)	Share estimate
Global 2018		
[X]	[X]	[20-30]%
[X]	[X]	[10-20]%
[X]	[X]	[0-10]%
[X]	[X]	[0-10]%
[X]	[X]	[0-10]%
[X]	[X]	[30-50]%
Total	[X]	

²⁰ Table 8 of the Parties submission dated 5 June 2020 to CCCS's RFI dated 13 May 2020.

²¹ Table 9 of the Parties submission dated 5 June 2020 to CCCS's RFI dated 13 May 2020.

Annex I



Final
Commitments.pdf

(as inserted below)

Dated: 21 May 2021

**COMMITMENT TO THE COMPETITION AND
CONSUMER COMMISSION OF SINGAPORE**

Allen & Gledhill LLP
One Marina Boulevard #28-00 Singapore 018989
Tel: +65 6890 7188 | Fax +65 6327 3800

allenandgledhill.com

Allen & Gledhill LLP (UEN/Registration No. T07LL0925F) is registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A) with limited liability. A list of the Partners and their professional qualifications may be inspected at the address specified above.

TABLE OF CONTENTS

Contents	Page
1. Introduction	2
2. Definitions.....	2
3. The Commitment	4
4. Monitoring Trustee	5
5. Optional Fast-track dispute resolution procedure	5
6. Term and termination.....	5
7. Governing Law	6
8. Entry into force.....	6
Schedule 1	7
Schedule 2.....	12

Commitment to the Competition and Consumer Commission of Singapore

1. Introduction

- 1.1 Pursuant to paragraph 6.8 of the CCCS Guidelines on Merger Procedures 2012, and the letter from the CCCS dated 2 July 2020 (the “**Issues Letter**”) in connection with the proposed acquisition by LSEG of sole control over the Refinitiv business (the “**Transaction**”), LSEG hereby enters into the commitment set out in paragraph 3.1 below (“**Commitment**”) with the CCCS in order to enable the CCCS to make a decision, pursuant to Section 60A of the Competition Act, Chapter 50B of Singapore (the “**Act**”) that the Transaction, if carried into effect, will not infringe Section 54 of the Act.
- 1.2 LSEG enters into the following Commitment with the CCCS with the objective of assuring the CCCS that the Transaction would not result in a substantial lessening of competition in Singapore, notwithstanding that LSEG does not agree with the issues identified by the CCCS in the Issues Letter.
- 1.3 LSEG will use all reasonable endeavours to ensure the satisfaction of the Commitment set out below provided that this shall not give rise to an obligation on LSEG to take such action which would, or would be likely to, have such a detrimental effect on the current or future development of LSEG, and/or its respective related entities. LSEG reserves the right, at any time during the Commitment Period, if it considers that any action is likely to have such a detrimental effect on the current or future development of LSEG and/or its respective related entities, to make an application, supported by reasons, to the CCCS as set out in paragraph 6.2 below.

2. Definitions

- 2.1 In the following Commitment, unless the subject or context otherwise requires, the following words, expressions and abbreviations have the following meanings ascribed to them:
- 2.1.1 “**Act**” shall have the meaning as ascribed to it in paragraph 1.1 above;
- 2.1.2 “**Answer**” shall have the meaning as ascribed to it in paragraph 1.6 of Schedule 2;
- 2.1.3 “**Arbitral Institution**” shall have the meaning as ascribed to it in paragraph 1.4 of Schedule 2;
- 2.1.4 “**Best efforts**” shall be interpreted in light of the CCCS’s Decision and the Act. Any interpretation that may be given to this term under the law of other jurisdictions is not relevant solely for the purpose of interpreting and/or implementing the Commitment;
- 2.1.5 “**CCCS**” means the Competition and Consumer Commission of Singapore;
- 2.1.6 “**Closing**” means closing of the Transaction whereby LSEG acquires sole control of Refinitiv;
- 2.1.7 “**Combined Entity**” means LSEG after Closing of the Transaction;
- 2.1.8 “**Complainant**” means any WM/R Customer which has submitted a written complaint that LSEG is not complying with the Commitment;
- 2.1.9 “**Commitment Period**” means ten years from the Effective Date;
- 2.1.10 “**Commitment**” shall have the meaning as ascribed to it in paragraph 1.1 above;

- 2.1.11 “**Confidential Information**” means any business secrets, know-how, commercial information, or any other information of a proprietary nature that is not in the public domain;
- 2.1.12 “**Conflict of Interest**” means any conflict of interest that could impair the Monitoring Trustee’s objectivity and independence in discharging its duties under the Commitment;
- 2.1.13 “**De Facto Failure**” means an excessive change in pricing terms or other change in commercial terms (including the introduction of new use cases) which amounts to a failure by the Combined Entity to supply WM/R FX Benchmarks to WM/R Customers, as applicable in paragraph 3.1. In determining whether there has been an excessive change in pricing terms or other commercial terms (including the introduction of new use cases) such as to amount to such a failure to supply WM/R FX Benchmarks, all relevant factors shall be taken into account, which shall include (to the extent relevant in any given case):
- (i) the price or terms (or change in price or terms) offered by Refinitiv to WM/R Customers immediately prior to Closing (taking into account applicable measures of inflation since the Closing, with reference to the OECD Major 7 CPI); and/or
 - (ii) the price or terms (or change in price or terms) offered by the Combined Entity to other WM/R Customers, at the relevant time; and/or
 - (iii) the prices and terms of comparable offerings by other providers in a comparable situation with respect to comparable customers at the relevant time, to the extent such comparators exist (such as but not limited to the scope of the license (e.g. the types of use cases, the number of territories which the license extends to)); having regard, in particular, to the quality and commercial proposition – in isolation or in combination with other products and services – and customer usage of such offerings.
- 2.1.14 “**Decision**” means a favourable decision by the CCCS that the Transaction will not, if carried into effect, infringe Section 54 of the Act;
- 2.1.15 “**Dispute**” shall have the meaning as ascribed to it in paragraph 1.5 of Schedule 2;
- 2.1.16 “**Effective Date**” means the date of adoption of the Decision;
- 2.1.17 “**ICC**” shall have the meaning as ascribed to it in paragraph 1.4 of Schedule 2;
- 2.1.18 “**Indemnified Party**” shall have the meaning as ascribed to it in paragraph 3.3 of Schedule 1;
- 2.1.19 “**Issues Letter**” shall have the meaning as ascribed to it in paragraph 1.1 above;
- 2.1.20 “**LSEG**” means the London Stock Exchange Group plc.;
- 2.1.21 “**Monitoring Trustee**” means one or more natural or legal person(s) who is/are approved by the CCCS and appointed by LSEG, and who has/have the duty to monitor LSEG’s compliance with the conditions and obligations attached to the Decision;
- 2.1.22 “**Notice**” shall have the meaning as ascribed to it in paragraph 1.4 of Schedule 2;
- 2.1.23 “**OECD Major 7 CPI**” means the all item consumer prices index series for the G7 as a whole as reported by the Organisation for Economic Cooperation and Development, or

any equivalent successor inflation index published by the Organisation for Economic Co-operation and Development. The G7 is comprised of: Canada, France, Germany, Italy, Japan, United Kingdom and United States;

- 2.1.24 **“Parties to the Arbitration”** shall have the meaning as ascribed to it in paragraph 1.4 of Schedule 2;
- 2.1.25 **“Refinitiv”** means the Refinitiv business which, after Closing, shall be controlled by LSEG;
- 2.1.26 **“Rules”** shall have the meaning as ascribed to it in paragraph 3.1 of Schedule 2;
- 2.1.27 **“Transaction”** shall have the meaning as ascribed to it in paragraph 1.1 above;
- 2.1.28 **“Trustee Proposal”** shall have the meaning as ascribed to it in paragraph 1.2 of Schedule 2;
- 2.1.29 **“WM/R Customers”** means:
 - (i) all existing and future customers that access or will in the future make a request to access WM/R FX Benchmarks for the purposes of providing index licensing services:
 - (a) from Singapore for users globally; or
 - (b) to users resident in or operating a business in Singapore; and
 - (ii) all existing and future clearing houses approved or recognised by Monetary Authority of Singapore under Section 51(1)(a) or Section 51(1)(b) of the Securities and Futures Act, Chapter 289 of Singapore as an approved clearing house or recognised clearing house respectively, that access or will in the future make a request to access WM/R FX Benchmarks for clearing carried out in Singapore, or to serve customers in Singapore.
- 2.1.30 **“WM/R FX Benchmarks”** means all existing WM/R FX benchmarks/rates offered by Refinitiv as set out in the WM/R Methodology, their successor products and WM/R FX benchmarks/rates of a similar nature offered by the Combined Entity in the future; and
- 2.1.31 **“WM/R Methodology”** means the WM/Reuters FX Benchmarks methodology guide as published on Refinitiv’s website and updated from time to time.

3. The Commitment

- 3.1 LSEG commits to make WM/R FX Benchmarks available to WM/R Customers that currently access or in the future make a request to access WM/R FX Benchmarks for index licensing or clearing purposes. For the avoidance of doubt, this commitment:
 - 3.1.1 includes an undertaking to ensure that the pricing and commercial terms that are applied to WM/R FX Benchmarks shall not be changed in such a way as to constitute a *De Facto* Failure to make WM/R FX Benchmarks available to WM/R Customers that currently access or in the future make a request to access WM/R FX Benchmarks for index licensing or clearing purposes;
 - 3.1.2 in order to ensure that the Monitoring Trustee is able to verify and address any complaints in respect of LSEG’s compliance with this paragraph 3.1, LSEG shall

provide relevant evidence in accordance with the reporting periods under paragraph 2.2.4 of Schedule 1 to the Monitoring Trustee of any change to the price of WM/R FX Benchmarks made available to WM/R Customers for index licensing or clearing purposes or the terms on which WM/R FX Benchmarks are made available to WM/R Customers for index licensing or clearing purposes (including the addition of new use cases) and set out the reasons for any such change.

3.2 LSEG commits:

3.2.1 not to reclassify or redefine WM/R FX Benchmarks in a manner that would undermine the efficacy of the Commitment; and

3.2.2 to deal with WM/R Customers in relation to any future contracts regarding access to WM/R FX Benchmarks for index licensing or clearing purposes in good faith.

4. Monitoring Trustee

4.1 LSEG shall appoint a Monitoring Trustee on the terms and conditions approved by the CCCS, and as set out in Schedule 1.

4.2 The Monitoring Trustee appointed by LSEG pursuant to paragraph 4.1 may be the same as the one appointed by LSEG in relation to the approval by the European Commission of the Transaction under Council Regulation (EC) NO 139/2004, provided that the Monitoring Trustee fulfils the requirements set out in Schedule 1.

4.3 LSEG shall procure that, following the appointment of the Monitoring Trustee, the Monitoring Trustee shall monitor the compliance of LSEG with the Commitment set out in paragraph 3.1 above, in accordance with the terms of its appointment.

5. Optional Fast-track dispute resolution procedure

5.1 In the event that a Complainant has reason to believe that LSEG has failed to comply with its obligations as set out in the Commitment, the fast-track dispute resolution procedure as described in Schedule 2 will apply at the option of the Complainant. Such fast-track dispute resolution mechanism will be an additional option to the benefit of the Complainant and not an obligation for it. LSEG commits not to suspend access to its WM/R FX Benchmarks to the Complainant until the date of the final award of the Arbitral Tribunal or, in case a preliminary ruling is requested, until the date of this preliminary ruling by the Arbitral Tribunal (unless in each case such access suspension is necessary for legal, regulatory and/or risk management reasons (being subject to the assessment and approval of the Monitoring Trustee), or is otherwise permitted pursuant to a determination by the Monitoring Trustee). Where the assessment and approval of the Monitoring Trustee is required for LSEG's suspension of access to its WM/R FX Benchmarks to the Complainant, the Monitoring Trustee is required, in each case, to provide its assessment to the CCCS (and concurrently provide LSEG with a non-confidential copy of the assessment) within seven working days from receiving all relevant information on the access suspension from LSEG.

6. Term and termination

6.1 Subject to paragraph 6.2 below, LSEG shall comply with the Commitment for the Commitment Period.

6.2 An application by LSEG to the CCCS, in accordance with paragraphs 6.14 to 6.16 of the CCCS Guidelines on Merger Procedures 2012, may be made by LSEG at any time during the Commitment Period to vary, substitute or release LSEG from the Commitment pursuant to Sections 60A(3) and (4) of the Act, and such application must be supported by reasons, including but not limited to:

6.2.1 any material change in market and competitive conditions; or

6.2.2 circumstances where compliance with any of the Commitment exceeds the objective set out in paragraph 1.2 above or has such a detrimental effect on the current or future development of LSEG and/or its related affiliates.

7. Governing Law

7.1 The terms and conditions of the Commitment shall be governed by, and construed in accordance with, the laws of Singapore.

8. Entry into force

8.1 The Commitment shall take effect upon the Effective Date.

Schedule 1

Terms and conditions of the appointment of the Monitoring Trustee

1. Appointment procedure

1.1 LSEG shall appoint a Monitoring Trustee to carry out the functions specified in the Commitment for a Monitoring Trustee.

1.2 The Monitoring Trustee shall:

1.2.1 be independent of the Combined Entity at all times during the appointment;

1.2.2 possess the necessary qualifications to carry out its mandate, for example have sufficient relevant experience; and

1.2.3 neither have nor become exposed to a Conflict of Interest during the Commitment Period and for one year after the Commitment Period ends.

1.3 Without limitation, the Monitoring Trustee is not independent if he or she:

1.3.1 is a current employee or officer of the Combined Entity;

1.3.2 is a person who has been an employee or officer of the Combined Entity in the past three years;

1.3.3 is a person who, in the opinion of the CCCS, holds a material interest in the Combined Entity; or

1.3.4 has or has had any other relationship with the Combined Entity which in the opinion of the CCCS, is likely to affect the ability of that person to act independently. For the avoidance of doubt, the fact that the Monitoring Trustee has acted, or is currently acting, as a Monitoring Trustee for the Combined Entity, in and of itself would not affect the independence of the Monitoring Trustee.

1.4 The Monitoring Trustee shall be remunerated by LSEG in a way that does not impede the independent and effective fulfilment of its mandate.

Proposal by LSEG

1.5 No later than three weeks after the Effective Date, LSEG shall submit the name or names of one or more natural or legal persons whom LSEG proposes to appoint as the Monitoring Trustee to the CCCS for approval. The proposal shall contain sufficient information for the CCCS to verify that the person or persons proposed as Monitoring Trustee fulfil the requirements set out in paragraph 1.2 of this Schedule and shall include:

1.5.1 the full terms of the proposed mandate, which shall include all provisions necessary to enable the Monitoring Trustee to fulfil its duties under the Commitment; and

1.5.2 the outline of a work plan which describes how the Monitoring Trustee intends to carry out its assigned tasks.

Approval or rejection by the CCCS

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

New proposal by LSEG

- 1.7** If all the proposed Monitoring Trustees are rejected, LSEG shall submit the names of at least two more natural or legal persons within one week of being informed of the rejection, in accordance with paragraphs 1.1 to 1.6 of this Schedule.

Trustee nominated by the CCCS

- 1.8** If all further proposed Trustees are rejected by the CCCS, the CCCS shall nominate a Monitoring Trustee, whom LSEG shall appoint, or cause to be appointed, in accordance with a trustee mandate approved by the CCCS.

2. Functions of the Monitoring Trustee

- 2.1** The Monitoring Trustee shall assume its specified duties and obligations in order to ensure compliance with the Commitment. The CCCS may, on its own initiative or at the request of the Monitoring Trustee or LSEG, give any orders or instructions to the Monitoring Trustee in order to ensure compliance with the conditions and obligations attached to the Decision.

- 2.2** The Monitoring Trustee shall:

2.2.1 propose in its first report to the CCCS a detailed work plan describing how it intends to monitor compliance with the obligations and conditions attached to the Decision;

2.2.2 monitor the implementation of and compliance with the Commitment, by LSEG, as set out in paragraph 3.1 above;

2.2.3 propose to LSEG such measures as the Monitoring Trustee considers necessary to ensure LSEG's compliance with the Commitment;

2.2.4 provide to the CCCS, sending LSEG a non-confidential copy at the same time, a written report regarding the compliance by LSEG with the Commitment within 15 days after the end of every reporting period, each period being: (i) one month for the first six months post-Closing; (ii) three months for the remainder of the first two years; (iii) six months in years three and four; and (iv) 12 months for the remainder of the Commitment Period. The CCCS can amend the frequency of these reports after consulting with the Monitoring Trustee;

2.2.5 act as a contact point for any requests by third parties in relation to the Commitment. Specifically, unless any Complainant wishes to avail itself of the optional fast-track

dispute resolution procedure in accordance with paragraph 1.1 of Schedule 2, the Monitoring Trustee shall be responsible for assessing all complaints regarding potential breaches of the Commitment (either where details of such are received from the CCCS, or directly from any third party), where it is specified clearly by the Complainant and/or the Monitoring Trustee ascertains from the Complainant that the complaint relates to Singapore and/or the Commitment accepted pursuant to Section 60A of the Act. The Monitoring Trustee shall:

- (i) each time, where a complaint is received from a third party and it is specified clearly by the third party and/or the Monitoring Trustee ascertains from the Complainant that the complaint relates to Singapore and/or the Commitment accepted pursuant to Section 60A of the Act, promptly inform the CCCS in writing and provide a copy of the complaint to the CCCS (and concurrently provide LSEG with a non-confidential copy of the complaint), within three working days of the Monitoring Trustee receiving any complaint;
 - (ii) each time promptly inform the CCCS in writing (and concurrently provide LSEG with a non-confidential copy of such), within three working days of the Monitoring Trustee determining that a complaint received pursuant to paragraph 2.2.5 of Schedule 1 is vexatious, frivolous or insufficiently substantiated, and dismisses the complaint. Examples of complaints that shall be deemed vexatious, frivolous or insufficiently substantiated include (but are not limited to) complaints made by a Complainant who is not able to satisfactorily demonstrate to the Monitoring Trustee that:
 - (a) it made its request to access WM/R FX Benchmarks for the purposes of providing index licensing services from Singapore for users globally, or to users resident in or operating a business in Singapore; or
 - (b) it is a clearing house approved or recognised by Monetary Authority of Singapore under Section 51(1)(a) or Section 51(1)(b) of the Securities and Futures Act, Chapter 289 of Singapore, respectively; and
 - (iii) for complaints the Monitoring Trustee does not find vexatious, frivolous or insufficiently substantiated pursuant to paragraph 2.2.5(ii) of Schedule 1, each time within 20 working days of it receiving such complaint (or such longer period of time as the Monitoring Trustee may, subject to the prior consent of the CCCS, reasonably require to effectively consider the complaint), provide:
 - (a) to the CCCS a written report opining whether such complaint discloses non-compliance with the Commitment (such report to include all information relied upon by the Monitoring Trustee, its detailed evaluation and reasoning, and, where non-compliance has been determined, the proposed action to be undertaken by LSEG to resolve the complaint); and
 - (b) to LSEG a non-confidential copy of the report provided to the CCCS;
- 2.2.6** in relation to the optional fast-track dispute resolution procedure outlined in paragraph 5.1 above and Schedule 2, each time promptly inform in writing to the CCCS within three working days of any of the following events occurring:

- (i) the Monitoring Trustee becoming aware of a Complainant wishing to avail itself of the optional fast-track dispute resolution procedure, in accordance with paragraph 1.1 of Schedule 2;
- (ii) the Monitoring Trustee being requested to facilitate the settlement of the dispute;
- (iii) the Monitoring Trustee determining that, pursuant to paragraph 1.3 of Schedule 2, a complaint is vexatious, frivolous or insufficiently substantiated, and dismisses the complaint; or
- (iv) the commencement of arbitration proceedings, in accordance with the Rules; and

2.2.7 assume the other functions assigned to the Monitoring Trustee under the conditions and obligations attached to the Decision.

3. Duties and obligations of LSEG

3.1 LSEG shall provide and shall cause its advisors to provide the Monitoring Trustee with all such co-operation, assistance and information as the Monitoring Trustee may reasonably require to perform its tasks.

3.2 The Monitoring Trustee shall have full and complete access to any of LSEG's books, records, documents, management or other personnel, facilities, sites and technical information necessary for fulfilling its duties under the Commitment, and LSEG shall provide the Monitoring Trustee upon request with copies of any document. LSEG shall make available to the Monitoring Trustee one or more offices on their premises and shall be available for meetings in order to provide the Monitoring Trustee with all information necessary for the performance of its tasks.

3.3 LSEG shall indemnify the Monitoring Trustee and its employees and agents (each an "Indemnified Party") and hold each Indemnified Party harmless against, and hereby agrees that an Indemnified Party shall have no liability to LSEG for, any liabilities arising out of the performance of the Monitoring Trustee's duties under the Commitment, except to the extent that such liabilities result from the wilful default, recklessness, gross negligence or bad faith of the Monitoring Trustee, its employees, agents or advisors.

3.4 At the expense of LSEG, the Monitoring Trustee may appoint advisors (in particular for corporate finance or legal advice), subject to LSEG's approval (this approval not to be unreasonably withheld or delayed) if the Monitoring Trustee considers the appointment of such advisors necessary or appropriate for the performance of its duties and obligations under the mandate, provided that any fees and other expenses incurred by the Monitoring Trustee are reasonable. Should LSEG refuse to approve the advisors proposed by the Monitoring Trustee the CCCS may approve the appointment of such advisors instead, after having heard LSEG. Only the Monitoring Trustee shall be entitled to issue instructions to the advisors. Paragraph 3.3 of this Schedule shall apply *mutatis mutandis*.

3.5 LSEG agrees that the CCCS may share Confidential Information proprietary to LSEG with the Monitoring Trustee. The Monitoring Trustee shall not disclose such information and the principles contained in Section 89(1) of the Act apply *mutatis mutandis*.

3.6 LSEG agrees that the contact details of the Monitoring Trustee are published on the CCCS's website and they shall inform interested third parties of the identity and the tasks of the Monitoring Trustee.

3.7 For the duration of the Commitment Period and for up to five years thereafter as is necessary to ascertain that the Commitment has been effectively implemented and complied with during the Commitment Period, the CCCS may request from LSEG, and LSEG shall provide, all information that is reasonably necessary to monitor the effective implementation of, and compliance with, the Commitment during the Commitment Period.

4. Replacement, discharge and reappointment of the Monitoring Trustee

4.1 If the Monitoring Trustee ceases to perform its functions under the Commitment or for any other good cause, including the exposure of the Trustee to a Conflict of Interest:

4.1.1 the CCCS may, after hearing the Monitoring Trustee and LSEG, require LSEG to replace the Monitoring Trustee; or

4.1.2 LSEG may, with the prior approval of the CCCS, replace the Monitoring Trustee.

4.2 If the Monitoring Trustee is removed according to paragraph 4.1 of this Schedule, the Monitoring Trustee may be required to continue in its function until a new Monitoring Trustee is in place to whom the Monitoring Trustee has effected a full hand over of all relevant information. The new Monitoring Trustee shall be appointed in accordance with the procedure referred to in paragraphs 1.1 to 1.8 of this Schedule.

4.3 Unless removed according to paragraph 4.1 of this Schedule, the Monitoring Trustee shall cease to act as Monitoring Trustee only after the CCCS has discharged it from its duties after the Commitment with which the Monitoring Trustee has been entrusted has been implemented. However, the CCCS may at any time require the reappointment of the Monitoring Trustee if it subsequently appears that the relevant remedies might not have been fully and properly implemented.

Schedule 2

Optional Fast-track dispute resolution procedure

1. Optional Fast-track dispute resolution procedure

- 1.1 If the Complainant wishes to avail itself of the fast-track dispute resolution procedure, it shall send a written request to LSEG (with a copy to the Monitoring Trustee) specifying clearly that the complaint relates to the Commitment accepted pursuant to Section 60A of the Act, and setting out in detail the reasons leading that party to believe that LSEG is failing to comply with the requirements of the Commitment. The Complainant and LSEG will use best efforts to resolve all differences of opinion and to settle all disputes that may arise through co-operation and consultation within a reasonable period of time not exceeding 15 working days after receipt of the request.
- 1.2 The Monitoring Trustee shall be prepared, if requested by LSEG or the Complainant, to facilitate the settlement of the dispute and shall present its own proposal (the "**Trustee Proposal**") for resolving the dispute, specifying in writing the action, if any, to be taken by LSEG in order to ensure compliance with the Commitment vis-à-vis the Complainant within eight working days of LSEG or the Complainant requesting for the Monitoring Trustee to facilitate the settlement of the dispute (or such longer period of time as the Monitoring Trustee may, subject to the prior consent of the CCCS, reasonably require to effectively consider that complaint). A copy of the Trustee Proposal shall be concurrently provided to CCCS. The Monitoring Trustee shall continue to facilitate the settlement of the dispute between the Complainant and LSEG following the submission of the Trustee Proposal for LSEG and the Complainant's consideration. In the event that LSEG and the Complainant are unable to settle the dispute within 10 working days (or any extended period approved by CCCS) after receipt of the Trustee Proposal, the Monitoring Trustee shall inform CCCS within three working days after the end of the period, for CCCS's intervention as CCCS deems appropriate. In the event LSEG and the Complainant come to a settlement, following the receipt of the Trustee Proposal, the Monitoring Trustee shall inform CCCS within three working days from the time of the settlement.
- 1.3 The Monitoring Trustee will also have the ability to declare a complaint vexatious, frivolous or insufficiently substantiated, within eight working days of LSEG or the Complainant requesting for the Monitoring Trustee to facilitate the settlement of the dispute (or such longer period of time as the Monitoring Trustee may, subject to the prior consent of the CCCS, reasonably require to effectively consider that complaint), in which case LSEG will not need to comply with the obligations set out in paragraph 5.1 above and paragraph 1.1 of Schedule 2, and the Arbitration process will not be available to the Complainant. Examples of complaints that shall be deemed vexatious, frivolous or insufficiently substantiated include (but are not limited to) complaints made by a Complainant who is not able to satisfactorily demonstrate to the Monitoring Trustee that:
- 1.3.1 it made its request to access WM/R FX Benchmarks for the purposes of providing index licensing services from Singapore for users globally, or to users resident in or operating a business in Singapore; or
 - 1.3.2 it is a clearing house approved or recognised by Monetary Authority of Singapore under Section 51(1)(a) or Section 51(1)(b) of the Securities and Futures Act, Chapter 289 of Singapore, respectively.

- 1.4 Without prejudice to paragraphs 1.2 and 1.3 of Schedule 2, should the Complainant and LSEG (together the **"Parties to the Arbitration"**) fail to resolve their differences of opinion in the consultation phase, the Complainant may serve a notice (the **"Notice"**), in the sense of a request for arbitration, to the International Chamber of Commerce (the **"ICC"**) (the **"Arbitral Institution"**), with a copy of such Notice and request for arbitration to LSEG, provided that the reasonable period of time referred to in paragraph 1.1 of Schedule 2 has elapsed and best efforts have been used to resolve the dispute.
- 1.5 The Notice shall set out in detail the dispute, difference or claim (the **"Dispute"**) and shall contain, inter alia, all issues of both fact and law, including any suggestions as to the procedure, and all documents relied upon shall be attached, e.g. documents, agreements, expert reports, and witness statements (without prejudice to the possibility for the Complainant to submit additional evidence and documents during the course of the Arbitration Procedure). The Notice shall also contain a detailed description of the action to be undertaken by LSEG (including, if appropriate, a draft contract comprising all relevant terms and conditions) and the Trustee Proposal, including a comment as to its appropriateness.
- 1.6 LSEG shall, within 10 working days from receipt of the Notice, submit its answer (the **"Answer"**), which shall provide detailed reasons for its conduct and set out, inter alia, all issues of both fact and law, including any suggestions as to the procedure, and all documents relied upon, e.g. documents, agreements, expert reports, and witness statements. The Answer shall, if appropriate, contain a detailed description of the action which LSEG proposes to undertake vis-à-vis the Complainant (including, if appropriate, a draft contract comprising all relevant terms and conditions) and the Trustee Proposal (if not already submitted), including a comment as to its appropriateness.

2. Appointment of the Arbitrators

- 2.1 The Arbitral Tribunal shall consist of three persons. The Complainant shall nominate its arbitrator in the Notice; LSEG shall nominate its arbitrator in the Answer. The arbitrators nominated by the Complainant and by LSEG shall, within five working days of the nomination of the latter, nominate the chairman, making such nomination known to the parties and the Arbitral Institution which shall forthwith confirm the appointment of all three arbitrators.
- 2.2 Should the Complainant wish to have the Dispute decided by a sole arbitrator it shall indicate this in the Notice. In this case, the Complainant and LSEG shall agree on the nomination of a sole arbitrator within five working days from the communication of the Answer, communicating this to the Arbitral Institution.
- 2.3 Should (i) LSEG fail to nominate an arbitrator; (ii) the two arbitrators fail to agree on the chairman; or (iii) the Parties to the Arbitration fail to agree on a sole arbitrator, the default appointment(s) shall be made by the Arbitral Institution.
- 2.4 The three-person arbitral tribunal or, as the case may be, the sole arbitrator, are herein referred to as the Arbitral Tribunal.

3. Arbitration Procedure

- 3.1** The Dispute shall be finally resolved by arbitration under the ICC rules, with such modifications or adaptations as foreseen herein or necessary under the circumstances (the “**Rules**”). The Arbitration shall be conducted in London, England in the English language.
- 3.2** The procedure shall be a fast-track procedure. For this purpose, the Arbitral Tribunal shall shorten all applicable procedural time-limits under the Rules as far as admissible and appropriate in the circumstances. The Parties to the Arbitration shall consent to the use of e-mail for the exchange of documents.
- 3.3** The Arbitral Tribunal shall, as soon as practical after the confirmation of the Arbitral Tribunal, hold an organisational conference to discuss any procedural issues with the Parties to the Arbitration. Terms of Reference shall be drawn up and signed by the Parties to the Arbitration and the Arbitration Tribunal at the organisational meeting or thereafter and a procedural time-table shall be established by the Arbitral Tribunal. An oral hearing shall, as a rule, be established within two months of the confirmation of the Arbitral Tribunal.
- 3.4** In order to enable the Arbitral Tribunal to reach a decision, it shall be entitled to request any relevant information from the Parties to the Arbitration, to appoint experts and to examine them at the hearing, and to establish the facts by all appropriate means. The Arbitral Tribunal is also entitled to ask for assistance by the Monitoring Trustee in all stages of the procedure if the Parties to the Arbitration agree.
- 3.5** The Arbitral Tribunal shall not disclose Confidential Information and shall apply the standards attributable to Confidential Information under the Act. The Arbitral Tribunal may take the measures necessary for protecting Confidential Information in particular by restricting access to Confidential Information to the Arbitral Tribunal, the Monitoring Trustee, and outside counsel and experts of the opposing party.
- 3.6** The burden of proof in any dispute under these Rules shall be borne as follows: (i) the Complainant must produce evidence of a prima facie case; and (ii) if the Complainant produces evidence of a prima facie case, the Arbitral Tribunal must find in favour of the Complainant unless LSEG can produce evidence to the contrary.

4. Involvement of the CCCS

- 4.1** The CCCS shall be allowed and enabled to participate in all stages of the procedure by:

 - 4.1.1** receiving all written submissions (including documents and reports, etc.) made by the Parties to the Arbitration;
 - 4.1.2** receiving all orders, interim and final awards and other documents exchanged by the Arbitral Tribunal with the Parties to the Arbitration (including Terms of Reference and procedural time-table);
 - 4.1.3** giving the CCCS the opportunity to file amicus curiae briefs; and
 - 4.1.4** being present at the hearing(s) and being allowed to ask questions to parties, witnesses and experts.
- 4.2** The Arbitral Tribunal shall forward or shall order the Parties to the Arbitration to forward, the documents mentioned to the CCCS without delay.

- 4.3** In the event of disagreement between the Parties to the Arbitration regarding the interpretation of the Commitment, the Arbitral Tribunal may seek the CCCS's interpretation of the Commitment (and may be provided at CCCS's discretion) before finding in favour of any Party to the Arbitration and shall be bound by the interpretation.

5. Decisions of the Arbitral Tribunal

- 5.1** The Arbitral Tribunal shall take all decisions by majority vote. The Arbitral Tribunal shall decide the Dispute on the basis of the Commitment and the Decision. Issues not covered by the Commitment and the Decision shall be decided by reference to the Act.
- 5.2** Upon request of the Complainant or LSEG, the Arbitral Tribunal may make a preliminary ruling on the Dispute. The preliminary ruling shall be rendered within one month after the confirmation of the Arbitral Tribunal, shall be applicable immediately and, as a rule, remain in force until a final decision is rendered.
- 5.3** The final award shall, as a rule, be rendered within six months after the confirmation of the Arbitral Tribunal. The time-frame shall, in any case, be extended by the time the CCCS takes to submit an interpretation of the Commitment if asked by the Arbitral Tribunal.
- 5.4** The Arbitral Tribunal shall, in the preliminary ruling as well as in the final award, specify the action, if any, to be taken by LSEG in order to comply with the Commitment vis-à-vis the Complainant. The final award shall be final and binding on the Parties to the Arbitration and shall resolve the Dispute and determine any and all claims, motions or requests submitted to the Arbitral Tribunal. The arbitral award shall also determine the reimbursement of the costs of the successful party and the allocation of the arbitration costs. In case of granting a preliminary ruling or if otherwise appropriate, the Arbitral Tribunal shall specify that terms and conditions determined in the final award apply retroactively.
- 5.5** The Parties to the Arbitration shall prepare a non-confidential version of the final award, without business secrets. The CCCS may publish the non-confidential version of the award.
- 5.6** Nothing in the arbitration procedure shall affect the power to the CCCS to take decisions in relation to the Commitment in accordance with its powers under the Act.