

Thomson Reuters Swap Execution Facility (SEF)

Trade FX options and non-deliverable forwards electronically

The Thomson Reuters SEF launched in October 2013 and is regulated by the CFTC. It received permanent approval status in January 2016. The Thomson Reuters SEF allows customers to trade FX options, non-deliverable forwards (NDFs) and NDF swaps electronically through multibank request-for-quote liquidity and an anonymous central limit order book.

More FX market participants comply with Dodd-Frank trading regulations using Thomson Reuters SEF than any other FX dealer-to-client platform.

Designed specifically to help you meet your FX trading, clearing, and reporting obligations as mandated by the Dodd-Frank Act, the Thomson Reuters SEF offers a best execution solution that provides complete end-to-end workflow, including straight-through-processing and settlement.

Benefits

The Thomson Reuters SEF enables you to trade FX derivatives in compliance with new regulations. Additional platform benefits include:

- One integrated system for trading FX spot, forwards, swaps, NDFs and options electronically with SEF and non-SEF executions as appropriate
- Smooth transition to the clearing and trading mandate for NDFs
- Access deep liquidity from over 160 banks and 1,700 clients with choice in executions via multibank RFQ (request-for-quote), RFS (request-for-stream) and anonymous Order Book flows
- Streamline your workflow with a comprehensive solution including allocations, order netting, straight-through processing, settlement and post-trade messaging to the DTCC and clearing houses
- Achieve best execution on a regulated platform that includes compliance, pre-trade price transparency, credit limit checks and reporting

Features

Thomson Reuters flexible system supports advanced functionality including:

- Granular customer trading entitlements for accounts and users that are subject and/or not subject to Dodd-Frank
- End-User Exemption workflows
- End-to-end solution to meet the specific workflow needs of asset managers, hedge funds and corporate treasurers
- Agency access models (Sponsored Access and Trading on Behalf of)
- Pre-trade allocations and bunched orders
- Access to Clearing Brokers, Clearing Houses and SDRs

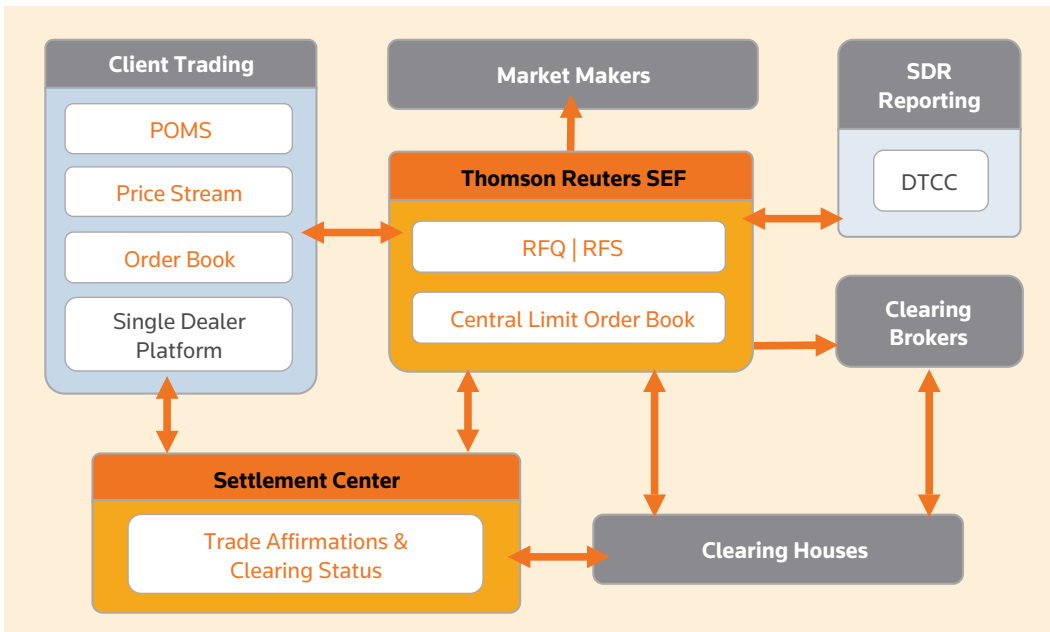
MULTIBANK SEF TRADING

SEF trades are clearly identified in the trading GUI

Tenor	Amt	Bid	Amt	Bid	Offer	Amt	Offer	Amt	Date
1W	11	2.0473	6	2.0518	2.0557	10	2.0570	14	25-Apr-13
1M	10	2.0516	4	2.0518	2.0561	1	2.0563	5	20-May-13
3M	7	2.0513	3	2.0517	2.0561	8	2.0564	11	18-Jul-13

THOMSON REUTERS SEF

Provides full connectivity and access to all the Clearing Brokers, Clearing Houses and the Swaps Data Repository for reporting.



About Thomson Reuters FX

Thomson Reuters FX offers the world's leading independent source of trusted FX market insight, interbank and dealer-to-client electronic trading venues, workflow management, and post-trade and regulatory support for both sell- and buy-side market participants.

The Thomson Reuters FX portfolio includes:

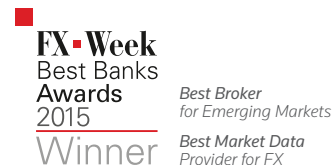
- FX Trading**
 Innovative new desktop platform aggregates Matching, FXall, Dealing, Electronic Trading and Eikon Messenger propositions
- FXall**
 Bank-to-client trading and workflow solutions to over 1,700 institutions worldwide, including asset managers, banks, broker-dealers, corporations and hedge funds, with liquidity from over 160 leading market makers
- Matching**
 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 Swap Execution Facility (SEF)**
 Leading regulated platform for trading FX NDFs and options meets clearing and reporting obligations mandated by the Dodd-Frank Act
- FXall in Eikon**
 FX trading and analysis platform for corporate treasurers provides superior execution and insight
- Electronic Trading**
 Powerful e-commerce solutions for FX price distribution and risk management used by over 180 banks in 57 countries
- Dealing**
 Global professional trading community, including more than 4,000 organizations and 14,000 users in more than 120 countries around the world
- Thomson Reuters Eikon™**
 Pre-trade analytics, news, pricing and other expert insight to help inform customers' trading strategies and decisions
- 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
 OVERALL MARKET
 SHARE WINNER
 MULTI-DEALER
 PLATFORMS



PROFIT & LOSS
Readers' Choice Awards 2016
 • Best Platform for Corporates – FXall
 • Best Market Data – Eikon



To learn more about Thomson Reuters FX, visit: thomsonreuters.com/fx

The intelligence, technology
 and human expertise you need
 to find trusted answers.



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