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WHITEPAPER

ADHERING TO THE FX GLOBAL CODE OF CONDUCT

» The importance of effective automated FX surveillance and trading platforms

"COMPLIANCE IS MORE THAN REGULATORY REPORTING."

WOLFGANG FABISCH, CO-FOUNDER & CHIEF EXECUTIVE OFFICER // B-NEXT

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This paper explores how the adoption of sophisticated automated surveillance tools and trading platforms from b-next and Thomson Reuters can help market participants to prepare for and adhere to the requirements of the Bank for International Settlements (BIS) FX Global Code.

01
INTRODUCTION
JACK DROHAN III, PRESIDENT, ACI AMERICA

The record fines which continue to be levied against banks, and prosecution of individual market participants for FX market misconduct emphasizes the need for an FX Global Code of conduct. In May 2016 the first phase of the Code was released by the Bank for International Settlements (BIS), and in May 2017 a second phase added additional principles relating to electronic trading. The Code will, in short, help the financial industry to restore its reputation and provide a much needed benchmark of acceptable conduct for dealers, customer sales and advisory personnel and their managers.

I and the global leadership of ACIFMA represent decades of market experience, and are joined in our concern not only for the actual misconduct occurring in recent years, but the perceived culture of bad faith endemic to the industry as a whole.

Even post Dodd-Frank and EU markets reforms, the OTC FX market remains substantially less regulated than those for Fixed Income, derivatives, futures and equities. ACI America will continue its historic commitment to standards of conduct, focusing on market best practices, education, and technology that other regional bodies under the ACI umbrella have long supported. It will actively promote information, insight and guidance on a range of issues and challenges that impact professionals working across the North American financial markets.

It is with the above in mind, that I welcome this paper, which explores how automated surveillance tools and advanced trading platforms from b-next and Thomson Reuters can help market participants to prepare and adhere to the requirements of the FX Global Code.

JACK DROHAN III
President, ACI America

02
EXECUTIVE SUMMARY

Over the past five years, heavy fines and penalties have been issued to a large number of FX market participants over fraudulent FX activity. Some cases have brought formal charges to Dealing Room personnel, which have resulted in increased penalties and prison sentences. In an effort to restore confidence to global markets, the BIS mandated that a Global Conduct Code initiative be undertaken to set minimum standards for all market participants in the Global FX marketplace. In May 2016, phase one of the Global Code was released. Phase one of the Code introduces six guiding principles: **Ethics, Governance, Information Sharing, Execution, Risk Management and Compliance and Confirmation and Settlement**. Phase two of the Code published in May 2017, covers aspects of execution, including e-trading and platforms, last-look policies, prime brokerage. It also covers adherence, governance and compliance.

The FX Global Code proposes a set of **voluntary global guidelines** and **principles of good practice** for responsible participation in the wholesale foreign exchange market. In partnership between central banks and market participants from 16 jurisdictions around the world, the Code is intended to promote a fair, liquid, robust, open and appropriately transparent market. Once established, a wide range of FX Market Participants will be able to effectively and confidently transact at competitive prices based upon a sound and resilient market infrastructure - one that conforms to acceptable market behavior standards and reflects available market information. While the Code does not impose legal or regulatory obligations upon FX Market Participants, it will be seen as intending to provide supplementary guidance on globally identified best practices.

> "The Global Code should serve as an essential reference for Market Participants when conducting business in the wholesale FX Markets and when developing and reviewing internal procedures."

While the largest institutions are likely to have the resources to embrace the Code, smaller institutions engaging in FX activities face a challenge to ensure they can meet some of the Code's certification requirements. This is where automated surveillance systems and trading platforms can help. Such systems can help market participants to adhere to the Code and respond rapidly to manipulative price fixing, while also benefiting from protection against regulatory sanctions and reputational damage. This paper identifies three principles of the Code where b-next and its partner Thomson Reuters can help participants to adhere to the Code. It shows how the adoption of sophisticated automated surveillance tools and trading platforms can offer market participants a practical and cost effective means of meeting some of the requirements of the Code, particularly the principles relating to specific areas of Execution, Risk Management and Compliance, and Trade Confirmation and Settlement.

Execution

The Code sets forth clear expectations for market participants to take more direct responsibility for execution quality, even when execution is performed by their liquidity provider. b-next and Thomson Reuters solutions help participants to meet the requirements of the code. Such best execution tools provide automated checking of all transactions against price, VWAP (volume-weighted average price), liquidity, speed, multiple venues, profitability and customer internal trading benchmarks. The tools also measure the efficiency of order execution processing and ensure that a firm's stated best execution policy is always met, across all asset classes and trading venues.

Risk Management and Compliance

Market Participants are expected to promote and maintain a robust control and compliance environment to effectively identify, measure, monitor, manage, and report on the risks associated with their engagement in the FX Market. Automated tools such as b-next's CMC:Suite are ideal for this purpose due to their capacity to **handle big data**, while also helping to **reduce workload and associated costs**. Such tools also help participants to respond quickly to regulatory changes and reporting requirements.

Confirmation and Settlement

Trading platforms and e-commerce tools must conform to and support customer adherence to the principles of the Code. Thomson Reuters Deal Tracker allows front, middle and back office users at banks – as well as relevant Compliance departments – to monitor Thomson Reuters Dealing conversations in real time, to confirm trades, and identify trade discrepancies.

For FX Trading and Matching market participants, **Thomson Reuters Trade Notification (TRTN)** offers superior electronic trade notification and affirmation solutions for FX transactions done on Thomson Reuters and other venues – with more than 2500 publishers and receivers participating. TRTN is fully integrated into Thomson Reuters next generation FX desktop, FX Trading. FX Trading brings together the best of the company's pre-trade tools, trading venues and post-trade capabilities. Deal Tracker allows front, middle and back office users at banks – as well as relevant Compliance departments – to monitor Thomson Reuters Dealing conversations in real time, to confirm trades, and identify trade discrepancies.

The Code in 2017 and Beyond

Adherence to the Code's principles will play a vital role in the campaign to end market abuse and manipulation in the global FX markets. As the Code gathers acceptance, the case for adopting the right technologies to address the principles of the Code will become increasingly compelling.

03
THE FX GLOBAL CODE

The FX Global Code[1] proposes a set of voluntary global guidelines and principles of good practice for responsible participation in the wholesale foreign exchange market. The code was finalized in May 2017[2].

In partnership between central banks and market participants from 16 jurisdictions around the world, the Code is intended to promote a fair, liquid, robust, open and appropriately transparent market. Once established, a wide range of FX Market Participants will be able to effectively and confidently transact at competitive prices based upon a sound and resilient market infrastructure - one that conforms to acceptable market behavior standards and reflects available market information.

While the Code does not impose legal or regulatory obligations upon FX Market Participants, it will be seen as intending to provide supplementary guidance on globally identified best practices.

> "The Global Code should serve as an essential reference for Market Participants when conducting business in the wholesale FX Markets and when developing and reviewing internal procedures." [3]

There are six leading principles around which The Global FX Code is based[4]:

» Ethics
» Governance
» Information Sharing
» Execution
» Risk Management & Compliance
» Confirmation & Settlement Processes

[1] http://www.globalfxc.org/docs/fx_global.pdf
[2] http://www.bis.org/review/r170529a.htm#footnote-1
[3] Ibid
[4] http://fxglobalcode.com/principles-of-the-fx-global-code.html

04
COMMON FX MARKET ABUSE SCENARIOS

The backdrop to the FX Global Code has been a period of damaging FX market abuse. Recent FX benchmark price manipulation occurrences and high-profile insider trading have damaged the reputations of some of the most respected institutions, resulting in nine figure fines for large banks. With $5.3trn exchanging hands daily in the largely unregulated FX markets, the temptation and opportunity for market abuse is high.

The vulnerability of the Forex market to market manipulation is highlighted by two main forms of trading behavior associated with Forex rigging: "Banging the close" and "collusion."

Banging the close

Traders can influence the market by submitting a rush of orders during the 'fix' window, thereby giving a false impression of supply and demand, moving the price in their favor.

Collusion

If several traders collude to share confidential information and place orders at the same time during the fix window, the impact on price movement can be even more dramatic, producing greater potential profits for traders in collusion.
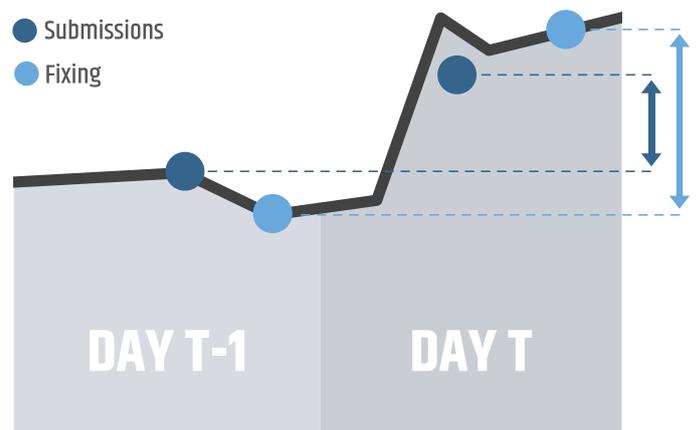

Fig. 1: Submission Movement

Identifying the above forms of market abuse is complex and time consuming. Only the most advanced automated market surveillance solutions will have the capability to identify and report suspicious trading activity of this kind. A lot of daily benchmark rates are calculated based on trading activity so it is important that compliance monitoring is implemented.

There are however, other benchmarks that are calculated based on bank submission (often verbal) so there's also a need for participants to implement monitoring solutions for this type of activity.

We will explore the role and benefits of automation in the next section and then proceed to examine how verbal submissions can be monitored automatically for instances of market abuse. In addition we will explore the role that trading platforms play to ensure adherence to the code.

05
THE ROLE AND BENEFITS OF AUTOMATION

Automated Surveillance Systems

Imagine sifting through and analyzing petabytes of data every hour; day; week; month and year. This is a task that is beyond manual capabilities, but which is ideally suited to automation. The ability to analyze vast quantities of data incredibly quickly can give you a competitive advantage in terms of response and access times. It can also help you strengthen your market position and avoid unwanted risks. According to the requirements of the Code, Market Participants are expected to **promote and maintain a robust control and compliance environment** to effectively identify, measure, monitor, manage, and report on the risks associated with their engagement in the FX Market.

Wolfgang Fabisch, CEO b-next, comments:

"Database technology is the key to successful outcomes. The most advanced automated tools will offer in-memory techniques for ultra-fast data processing. They will also include intelligent, highly flexible rules with intuitive parameter controls that skilled domain experts can use without in-depth IT knowledge. Sophisticated business intelligence tools with strong visualization capabilities, as well as powerful, easy to use case management and reporting tools are also important. They have had to become much more sophisticated and standardized. Regulators need to compare results from all market participants and this only works if solutions follow the same methodical approach."

Automated surveillance systems can alert compliance officers early on, by identifying suspicious situations based on a number of pre-defined scenarios. In the case of Forex, surveillance tools such as **b-next's award-winning CMC: FX Benchmarking** identify suspicious trading activity automatically at or around the time of the fix. Automated solutions of this kind will typically provide alert analysis including market data, covering global trading activity aggregating and analyzing data from across all time zones, allowing for cross linking between all parts of a global institution.

The Benefits of Automation

Such is the complexity, magnitude and dynamic nature of the surveillance task that automation is emerging as a viable and practical solution. The **benefits of implementing automated solutions** are wide reaching and can include:

» The ability to respond quickly to regulatory changes and reporting requirements

» A reduction in workload and associated costs

» Proactive management of suspicious trends

» Improvements to the quality of market abuse monitoring

» Improvements to risk management and compliance oversight

» Increased competitive advantage

» Reduced exposure to risk

Market abuse in FX is a moving target, so while there are software solutions that can help institutions to protect themselves against forex rigging, the need for flexibility and innovation will remain constant. It is with this in mind that we shall next look at the emerging area of voice analytics and its role in helping participants to adhere to the code.

06
VOICE ANALYTICS

Voice analytics has become increasingly important as a means of recording and analyzing verbal submission patterns. Innovative trading and surveillance technologies are now available, such as **b-next's CMC:DCA (Digital Communications Analytics)**, combining and integrating advanced speech and digital text analytics with FX market surveillance. Such solutions can help participants to **search and analyze voice call recordings and digital text communication** including email, SMS, chat, social channels, by time frame, trader, counterparty and trader desk. This capability addresses requirements in increased regulatory demand for trading and communications surveillance, especially as regulators across the globe align capital markets mandates and rules, and increase financial and criminal penalties for fraud and market abuse.

Reputation

Regulation is not the sole driver however. Loss of confidence in investor relations, as well as challenges to hard won reputations, have prompted a call for improved risk management and surveillance capabilities. Innovative surveillance technology offers protection against damages to reputation from market abuse and fraud, while also ensuring compliance requirements are met and associated processes are followed.

Detection

The vulnerability of the largely unregulated Forex market, to market manipulation, is highlighted by forms of trading behavior associated with Forex rigging which include collusion. Such behavior manifests itself when several traders collude to share information and place orders at the same time during the 'fix' window, the impact on price movement can be dramatic, producing greater potential profits for traders in collusion. The most advanced and effective market surveillance solutions will have the capability to detect and report suspicious trading activity involving collusion. A lot of daily benchmark rates are calculated based on trading activity so it is important that compliance monitoring is implemented. However, some benchmarks are still calculated based on a bank making a submission. Such submissions are often verbal. It is here where there's a clear need for participants to implement voice-monitoring solutions for this type of activity, especially in the light of the MAR directive and other regulatory requirements for searchable voice recordings. Digital Communications Analytics (DCA) can prove particularly relevant and valuable as a tool to address this need.

Key DCA capabilities

DCA solutions include a high degree of surveillance automation while also demonstrating the following important capabilities:

ADVANCED DATABASE TECHNOLOGY

Advanced database technology is pivotal in the surveillance and analysis of digital communication. In-memory techniques enable ultra-fast data processing, while intelligent, highly flexible rules with intuitive parameter controls can be used those with little knowledge of technology.

INTUITIVE STATE OF THE ART USER INTERFACES

Ease of use not only minimizes training requirements, but also allows skilled domain experts to use systems without in-depth IT knowledge. Intuitive interfaces will play an important role in simplifying, search, navigation and workflows, while accelerating insights.

DATA ANALYSIS

DCA solutions should have the capability to analyze data to reveal statistics relating to digital communication. This would include trends and frequency of communication, or the identification of participants in digital conversations and a ranking of key words used.

SEARCH AND FIND

The ability to search and find digital communications data is stressed by The Dodd-Frank Act, which requires searchable and identifiable voice recordings. Similar requirements are to be found in MiFID II. DCA solutions must therefore offer fast, accurate and intelligent interrogation of voice and data activity. Ideally this will be achieved via keyword searches to find recorded voice and data communications, allowing users to listen to historical voice recordings or view digital text based communication on demand.

MULTI-LANGUAGE SUPPORT AND REPORTING

As trading takes place across borders and trading venues, multi-lingual and reporting capabilities are crucial features. DCA solutions should be capable of lossless transcription of calls in multiple languages. Reporting functionality should include a tamper-proof audit trail, history of alerts and calls.

ALERTS

The ability to alert users to potentially fraudulent activity is central to a DCA system. Important features will include the tagging of communications data for comment, as required, so that unusual communications data is linked and attached to alerts and highlighted for future reference.

VOICE ANALYTICS AND THE CODE

As the above demonstrates, automated voice analytics can play a valuable role in helping market participants to adhere to the Code and also to comply with other regulatory mandates such as MiFID II and the Dodd-Frank Act.

07
EXECUTION

As described in the Code, the Execution Leading Principle lays out clear behavioral expectations for participants. The section on Execution Leading Principle also defines 'Market Participants': And further: Execution Principle 8 states:

> "Market Participants should be clear about the capacities in which they act. Market Participants should understand and clearly communicate their roles and capacities in managing orders or executing transactions."

As detailed below, b-next's best execution tools offer a means of adhering to the above expectations. In addition, Thomson Reuters bank and non-bank customers can have confidence that Thomson Reuters trading platforms and e-commerce tools conform to and support customer adherence to the principles of the Code.

Execution Quality & Provisory (Last Look) Liquidity Protocol Performance Analysis

The Code sets forth clear expectations for buy side market participants to take more direct responsibility for execution quality, even when execution is performed by their liquidity provider.

When buy side firms act in the role of Clients of liquidity providers (generally banks or prime banks who facilitate liquidity provision by alternative market makers), Execution Principle 9 sets forth the expectation that Clients will take responsibility for awareness, evaluation and management of execution performance and risk:

> "Clients should be aware of the risks associated with the transactions they request and undertake, and should regularly evaluate the execution they receive ... Clients should complete appropriate due diligence around their execution."

For many buy side firms, who traditionally have practiced a largely 'trust the liquidity provider, keep hands-off' approach to evaluating execution quality, the Code will demand more of their attention and ultimately, direct responsibility for understanding and rationalizing execution quality.

Best Execution technology solutions

Advanced automated tools relevant to the Execution Leading Principle of the Code can help participants to manage best execution requirements effectively while also delivering optimized returns to investors. For example, **b-next's CMC:Best Execution module provides automated checking of transactions against price, VWAP** (volume-weighted average price), **liquidity, speed, multiple venues, profitability, customer internal trading benchmarks**, and more. This capability enables market participants to measure the efficiency of their

order execution processing and ensure that stated best execution policies are always met, across FX and all other asset classes and trading venues.

These tools have the following functionality:

» Meets MiFID II and other regulatory requirements for more in-depth analysis of where best execution was not met

» Offers version management of policies

» Creates best execution policy for specific customers / customer groups

» Identifies the best venues for executing client orders

» Reveals opportunities for improving trading systems / desks

» Performs profitability and competitive analysis

» Allows for more proactive management of customer requests, e.g. daily, monthly, and quarterly reports

Advanced Transaction Cost Analytics (TCA)

Thomson Reuters has partnered with BestX to enable buy-side participants using Thomson Reuters FXall and FX Trading to streamline their analysis of transaction costs – helping them define, achieve and demonstrate best execution.

BestX is a provider of TCA analytics specifically designed by FX market practitioners for use by FX market practitioners, whereas most other TCA providers repurpose their existing equity frameworks for the OTC FX market.

Thomson Reuters offers seamless connectivity from the Thomson Reuters FXall and FX Trading desktops to the independent TCA service provided by BestX.

Customers receive automated reports that include a range of performance metrics designed for the specific **characteristics of the FX market including**:

» spread cost

» impact cost

» performance against specific benchmarks

» post-trade revaluations

» implementation shortfall

» signaling risk, among others

Execution Quality Analysis

For many years, Thomson Reuters has provided Execution Quality Analysis reports (EQA) to FXall market participants. EQA offers detailed insight into execution quality, empowering customers (price makers and price takers alike) to evaluate and manage execution performance with actual trade data. EQA reports help FXall market participants analyze a rich array of their trading activity over a specified time period to assess the effectiveness of execution strategies and to help them manage risk and achieve best execution. **Reports include summary as well as detailed analysis of:**

» Currency pairs traded

» Trade size and time of execution

» Counterparty activity

» Spreads

» Response times received

EQA also offers the ability to compare trading activity to the entire market's highs and lows of the day, as well as to reference rates.

Best Execution MIS

On-demand MIS reports are provided to Thomson Reuters FXall dealer-to-client platform market participants, empowering both price takers and liquidity providers with trade execution analysis to evaluate and manage execution performance with actual trade data. Report types and characteristics include: Relationship Management Advisory (RMA) Report for Price Takers Identifies for each of the Price Taker's Liquidity Providers:

» Volume of requested prices

» Submitted Offers to Deal

» Completed trades for each of the Price Taker's Liquidity Providers

Franchise Intelligence Service (FIS) Report for Liquidity Providers

Provides Liquidity Providers with information about requests made to them from each of their Price Takers, including:

» Volume of prices requested

» Submitted Offers to Deal

» Completed trades

MIS Reports for Provisory Liquidity Price Takers and Qualified Market Makers

To enable both price takers and qualified market makers to measure, evaluate and improve provisory liquidity-based trade performance, Thomson Reuters makes available on-demand detailed MIS reports. Thomson Reuters liquidity providers are encouraged to utilize this information as frequently as necessary, to ensure they retain appropriate levels of understanding and responsibility for their transactions, in adherence to the Code.

08
CONFIRMATION AND SETTLEMENT

The Code's Confirmation and Settlement Leading Principle lays out clear operational expectations for participants.

"Confirmation and Settlement: Market Participants are expected to put in place robust, efficient, transparent, risk-mitigating post-trade processes to promote the predictable, smooth and timely settlement of transactions in the FX Market."

Confirmation and Settlement Principle 44 states:

"Market Participants are encouraged to implement straight-through automatic transmission of trade data from their front office systems to their operations systems. Such transfer of trade data should be facilitated via secure interfaces where the transmitted trade data cannot be changed or deleted during transmission. When trade data cannot be transmitted automatically from the front office to the operations system, adequate controls should be in place so that trade data are captured completely and accurately in the operations system."

Confirmation and Settlement Principle 46 states:

"The use of automated trade confirmation matching systems, when available, is strongly recommended... Confirmations should be transmitted in a secure manner whenever possible, and electronic and automated confirmations are encouraged."

Principle 46 continues:

"If Market Participants bilaterally choose to match trades using front-end electronic dealing platforms in place of exchanging traditional confirmation messages, the exchange of trade data should be automated and flow straight-through from the front-end system to operations systems."

Confirmation and Settlement Principle 51 puts forth expectations for the use of standing settlement instructions (SSIs):

"SSIs for all relevant products and currencies should be in place for counterparties with whom a Market Participant has a trading relationship."

Thomson Reuters post-trade solutions (Thomson Reuters Trade Notification, Deal Tracker and Settlement Center) enable customers to adhere to the above principles.

Thomson Reuters Trade Notification

For FX Trading and Matching market participants, Thomson Reuters Trade Notification (TRTN) offers superior electronic trade notification and affirmation solutions for FX transactions done on Thomson Reuters and other venues –with more than 2500 publishers and receivers participating. Designed to serve the full spectrum of global FX market participants, TRTN provides a single point for liquidity providers to connect with counterparties around the world in a venue-agnostic manner. Broker networks, bank platforms, ECNs and FX venues globally can automatically publish on the network. Their clients can receive all their post-trade messages through one channel, securely in real-time and in a choice of industry-standard message formats that offer future-proofing as well as ease of downstream integration.

TRTN is fully integrated into Thomson Reuters FX Trading. This next generation FX desktop brings together the best of the company's pre-trade tools, trading venues and post-trade capabilities.

Thomson Reuters Deal Tracker

Thomson Reuters Deal Tracker allows front, middle and back office users at banks – as well as relevant Compliance departments – to monitor Thomson Reuters Dealing conversations in real time, to confirm trades, and identify trade discrepancies.

Settlement Center

Thomson Reuters Settlement Center is an automated post trade processing platform for FXall market participants, connecting them to over 160 of the largest banks and network of custodians, correspondent banks and brokers. Settlement Center automatically creates confirmations, matches trades, determines settlement paths, manages complex settlement instructions, generates settlement netting payments and delivers third-party notifications. Settlement Center client trades executed on FXall are automatically routed to Settlement Center, eliminating the need for manual settlement instruction entry and related tasks through automation, consistent with the principle of ensuring robust post-trade solutions and processes. Thomson Reuters post-trade solutions (Thomson Reuters Trade Notification, Deal Tracker and Settlement Center) enable customers to adhere to these principles.

09
THE FUTURE FOR FX SURVEILLANCE AND TRADING PLATFORMS

The FX Global Code sets a laudable standard for FX market participants – but the right tools will be needed to help them to adhere to it. The adoption of sophisticated automated surveillance tools and trading platforms offer market participants a practical means of meeting some of the requirements of the Code, particularly the principles relating to Risk Management, Compliance, Execution, Confirmation and Settlement.

Adherence to the Code's principles will play a vital role in the campaign to end market abuse and manipulation in the global FX markets. And, following the recent publication of phase two in May 2017, the case for adopting the right technologies to address the principles of the Code will become increasingly compelling.
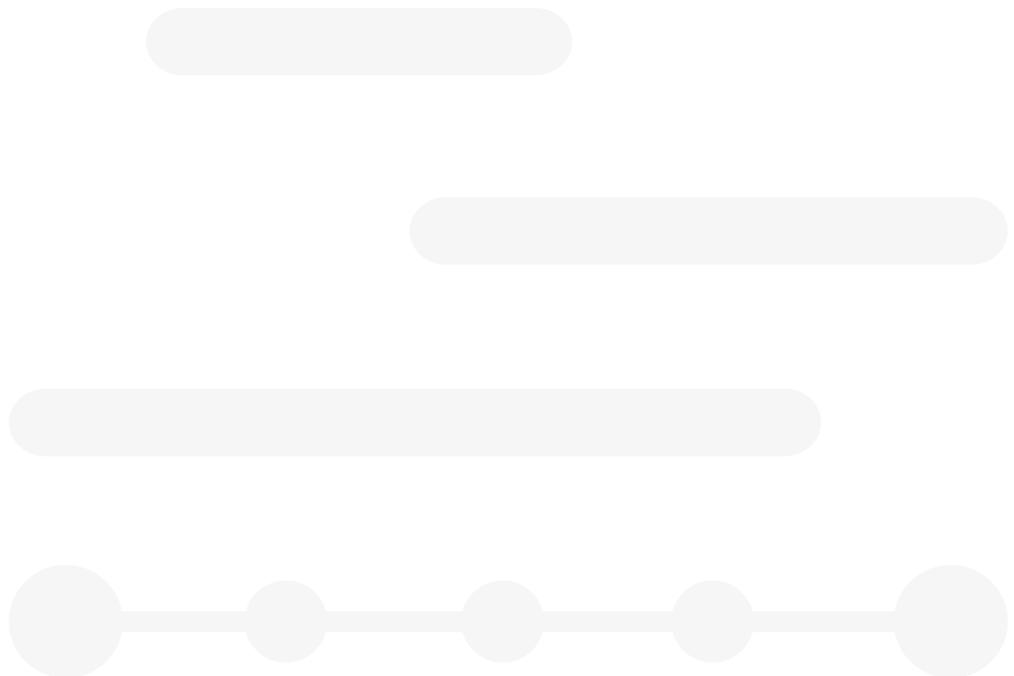
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ABOUT THE CONTRIBUTORS
ACI, B-NEXT AND THOMSON REUTERS

About ACI
www.acifma.com/about-aci

ACI the Financial Markets Association, has been serving global capital markets since 1957. Its educational programs and certifications are internationally recognized by central bankers and regulators. The ACI Model Code, the first global code of dealer conduct, has been routinely sourced as a guide for the FXWG Global Code initiative.

BIOGRAPHY JACK DROHAN
Jack Drohan is the newly appointed Americas regional President of ACI Financial Markets Association, the 15,000 – member global best practices group for the wholesale capital markets since 1955. He has published articles on financial economics, federal civil procedure and commodities regulation.

About b-next
www.b-next.com

b-next is a specialist provider of proven multi-venue, multi-asset class, Capital Markets Surveillance and Compliance software solutions to meet regulatory mandates, manage risk and drive trading efficiencies. The b-next Capital Markets Compliance (CMC) solution is a single integrated compliance platform for detection of Market Abuse, Insider Trading, Conflicts of Interest, Derivatives/OTC Monitoring, Best Execution reporting and monitoring of trading activity. B-next provides clients with options for an onsite or Thomson Reuters Elektron hosted solution. Both offer rapid deployments with pre-built integration for Thomson Reuters Market Data and low monthly investments.

BIOGRAPHY WOLFGANG FABISCH, CO-FOUNDER AND CEO, B-NEXT
Wolfgang Fabisch, as co-founder and CEO of b-next Group, has overall strategic and operational responsibility for its businesses. With over 25 years of professional and management experience in governance, risk and compliance (GRC) for the financial sector, he is a respected industry executive who regularly lectures on these topics. Before founding b-next in 1989, Mr. Fabisch held senior positions at IBM and Reuters. He holds a university degree in business administration.

About Thomson Reuters
www.thomsonreuters.com

Thomson Reuters is the world's leading source of news and information for professional markets. Our customers rely on us to deliver the intelligence, technology and expertise they need to find trusted answers. The business has operated in more than 100 countries for more than 100 years. Thomson Reuters shares are listed on the Toronto and New York Stock Exchanges.

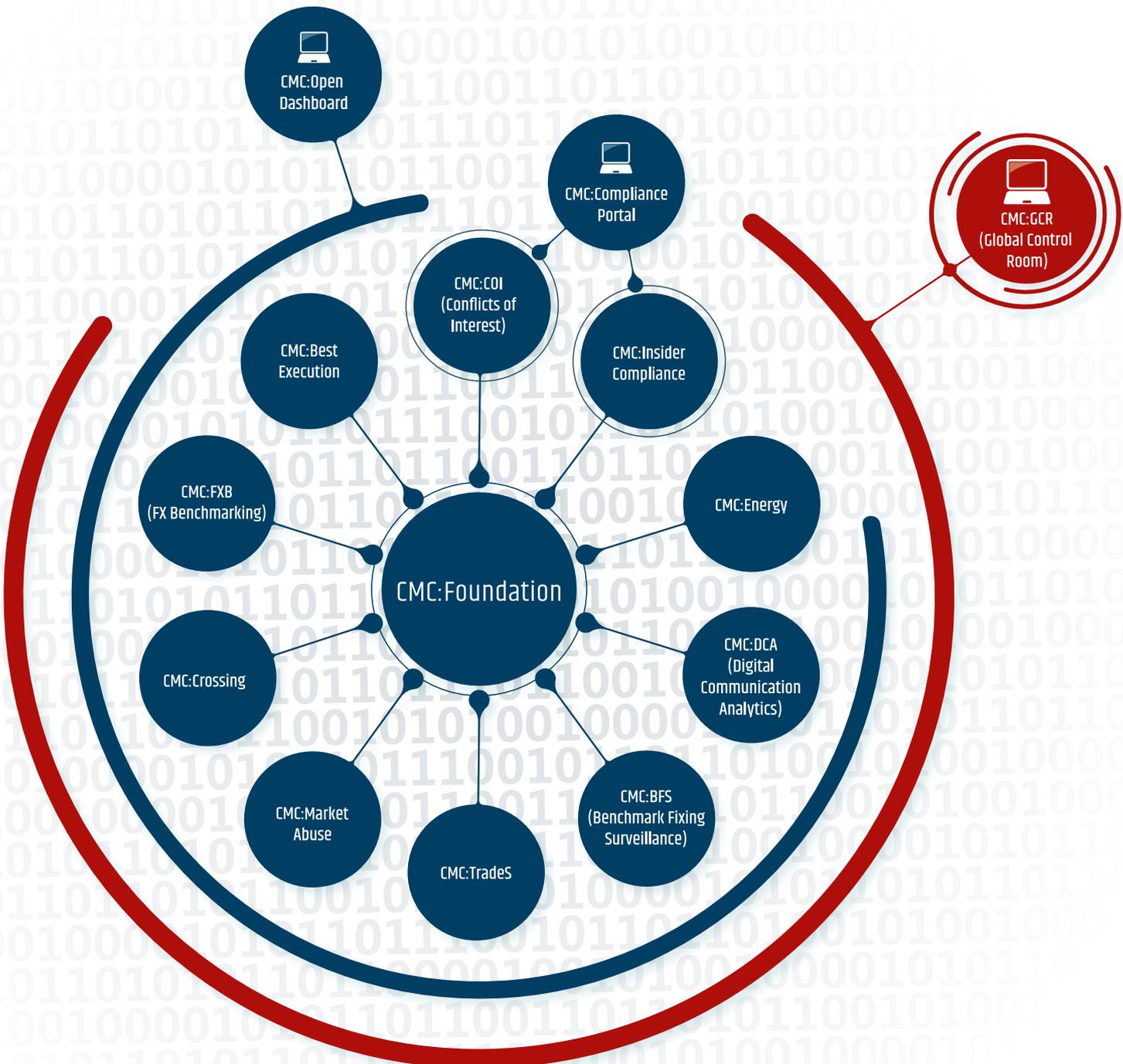# Overview: b-next CMC:Suite powered by Thomson Reuters

Fig. 3: Typical CMC:Suite implementation

www.b-next.com