

Value, Measure and Monetize Research Under MiFID II

Thomson Reuters Sell-Side Research Solutions

With research and execution services becoming unbundled as part of the upcoming MiFID II regulations, already cost-constrained buy-side firms will be required to purchase research and carefully justify expenditures. Thomson Reuters enables you to monetize your research offerings by helping you demonstrate their value, rationalize pricing and manage the challenges of distribution.

Solutions that bring your research to market

MiFID II will require you to offer research to consumers in a transparent, competitive environment. Thomson Reuters has the tools so you can:



Manage research entitlements

Manage granular entitlements to the buy-side in an automated manner



Improve research discovery

Use Thomson Reuters Intelligent tagging to surface the most relevant research



Prove research readership

Track and assess research readership



Improve user engagement

Link back to your research portal from Thomson Reuters Eikon to offer your customers a bespoke window into your research



Measure Research Quality

Evaluate the unbiased performance of your analysts

Manage Research Entitlements

We help you manage the administration involved with research.

- The Thomson Reuters Research Management Console is an easy-to-use platform that enables you to control and track requests for research access
- Visible and digital research watermarking secures authorship

The Thomson Reuters Entitlement API gives you further control over your research. You can build our entitlement management system directly into your CRM system or a custom-designed entitlement tool. The API provides the opportunity to develop entitlement automation, increased efficiency and cost savings. In addition, for those wanting to enrich the customer experience, we can host your own research portal, and also provide custom design via our partners.

The Research Management Console provides administration and distribution support

Detailed requests for access to research | Real-time, proactive entitlement changes | Easily export results to Excel

THOMSON REUTERS RESEARCH MANAGEMENT CONSOLE

Entitlements Queue | **Manage Entitlements** | Reports | Tools | Policy Administration | Sign Out | Preferences | Help

Flexible user and company search capabilities

Manage Entitlements

Search Criteria [v] [Preview] [Search] [Submit]

Sort by: Client Name [v]

Status	Client Information					Document Groups				
Entitled User(s)	Client Name	Client Company ID	City / State	Country	Client Type	Product	Equity	F.I Rsrch	NON-US HY	US HY and
<input type="checkbox"/>	ABOC (London) Limited	79797	London	United Kingdom	Buyside	[+]	[+]	[+]	[+]	[+]
<input type="checkbox"/>	Daniel C	danielchanuk@abchina.com				TR Desktop/Mobile	[+]	[+]	[+]	[+]

End user-level entitlement capacity | Detailed information about eligible and entitled users | Entitle end-user to specific sets of research

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



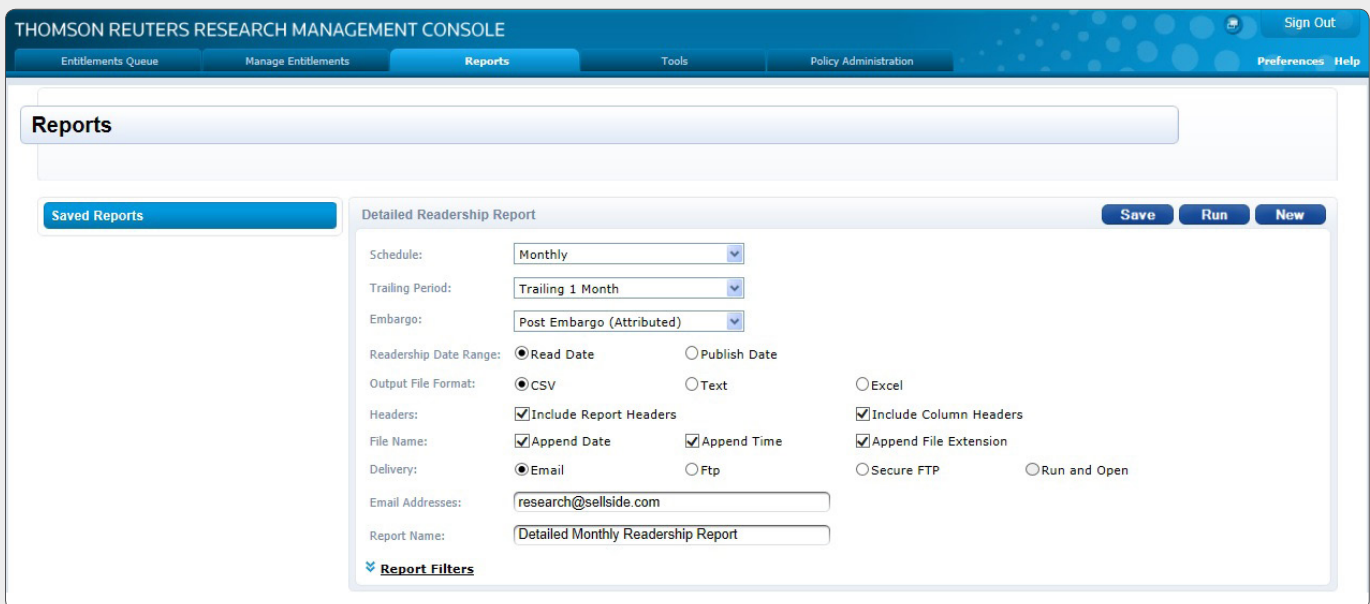
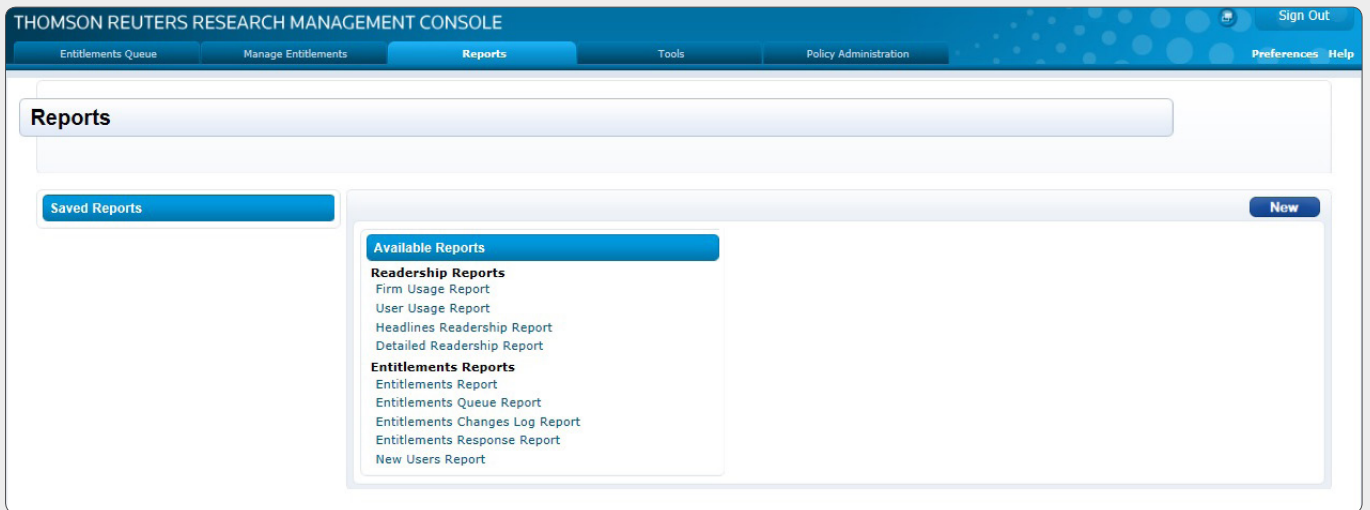
the answer company™
THOMSON REUTERS®

Prove, Track and Assess research readership

Knowing how research is consumed by your customers can help you measure its value and relevance. Thomson Reuters provides full customer-usage reporting including details of all research consumed by the research viewer and company to support value assessments.

- More than 30 data points reported for each usage event
- Aggregate reporting by user, company and document
- Industry-standard embargo rules automatically applied

Usage analysis through the Research Management Console



Measure Research Quality

MiFID II will make the buy-side vigilant about the quality of the research it consumes. To help you assess the usability and competitive quality of your research offering, we offer StarMine Monitor. StarMine Monitor was built to enable sell-side research organizations to assess the relative, unbiased performance of their analysts across industries, sectors and overall coverage universes. A sophisticated tool well recognized in the industry,

StarMine Monitor evaluates the profitability of buy/sell/hold recommendations and the accuracy of earnings estimates. In addition, it uses a proprietary rating system to provide complete transparency to identify your team's strengths and weaknesses overall, by industry, and by individual stock, in an objective and standardized way.

StarMine Monitor measures relative performance

Overall Performance												
Recommendations (T12M)					Estimates (1FY)							
Absolute ⁴ Return	Rec Wtd ⁵ Return	Coverage ⁶ Return	Excess ⁷ Return	Coverage-Relative ⁸ Rating	Estimate Accuracy							
13.7%	27.1%	23.3%	3.9%	90 ★★★★★	65 ★★★★★							
Chart: Show Hide Returns: Absolute Coverage-Relative ⁸												
Summary by Stock												
Ind	Ticker	Company	Abs Stock Ret	Mkt ¹⁰ Cap	Recommendations (T12M)					Estimates (1FY)		
					(Coverage-Relative Returns ⁸)					Covg	Estimate Accuracy	Rank
					Strong Buy	Buy	Neutral	Reduce	Sell			
SW	AVV	LN Aveva Group	18%	████	100%	6%	-8%			100%	65 ★★★★★	7 of 16
SW	DSY	FP Dassault Syst	-1%	████	100%			-25%		1%	50 ★★★★★	ic
SW	FDSA	LN Fidessa Group	18%	████	100%	0%	4%	-7%		45%	43 ★★★★★	7 of 11
SW	MCRO	LN Micro Focus I	39%	████	100%	16%	0%			100%	35 ★★★★★	10 of 12
SW	RIB	GR Rib Software	11%	████	100%		-12%			100%	8 ★★★★★	5 of 5
SW	SGE	LN Sage Group Pl	11%	████	100%			-12%		100%	50 ★★★★★	11 of 19
SW	SAP	GR Sap Se	14%	████	100%	-10%				100%	59 ★★★★★	17 of 39
SW	SOW	GR Software Ag	32%	████	100%	20%	-16%			100%	88 ★★★★★	6 of 22
SW	SOPH	LN Sophos Group	1%	████	100%	-23%				81%	23 ★★★★★	7 of 8
SW	TEMN	SW Temenos Group	38%	████	100%		-4%	21%		100%	50 ★★★★★	8 of 13
SW	WAND	LN Wandisco Plc	133%	████	100%	109%				100%	93 ★★★★★	1 of 4
IT	ACN	US Accenture Plc	14%	████	100%		-9%			100%	54 ★★★★★	13 of 29
IT	AMS	SM Amadeus It Gr	8%	████	98%		-16%			100%	89 ★★★★★	4 of 31
IT	ATO	FP Atos Se	31%	████	100%	29%	-13%			100%	77 ★★★★★	6 of 20
IT	CAP	FP Cap Gemini Sa										
IT	IDR	SM Indra Sistema										
IT	TIE1V	FH Tieto Oyj										

Rank by Estimate Accuracy				
135 Ranked Analysts ¹		130 Companies		
Estimate Accuracy: 1FQ 4FQ 1FY 2FY Summary				
Analyst	Broker	Estimate Accuracy (1FY)		Number of Companies
		Score	Rating	
Riquel, Francois	BNP Securities	98	★★★★★	8
Selluato, Marco	Idgi	92	★★★★★	6
Wormers, Chris	Morgan Stanley	91	★★★★★	6
Digrandi, Carlo	HSBC Global Research	91	★★★★★	7
Greenwood, Gary	Shore Capital	89	★★★★★	13
Widdow, John	Bank Of America Merrill Lynch	86	★★★★★	9
Helle, Christian	Norbis Markets	84	★★★★★	5
Swanben, Thomas	Norbis Markets	80	★★★★★	7
Smith, Neil	Barclays Lazard	79	★★★★★	9
Lee, Delphine	JP Morgan	79	★★★★★	7
Chung, Alice	Scania BNP Paribas	78	★★★★★	7
Cordeau, Alberto	Bank Of America Merrill Lynch	78	★★★★★	6
Fornari, Paul	JP Morgan	77	★★★★★	8
Salerno, Federico	Wandisco Bank AG	76	★★★★★	5
Creehan-Sandford, Benita	Jefferies	76	★★★★★	11
Loch, David	Deutsche Bank Research	75	★★★★★	10
Garcia-Gonzalez, Carlos	Societe Generale	75	★★★★★	10
Vijayaragh, Kim	Barclays	73	★★★★★	13
Tramontana, Luigi	BNP Paribas	72	★★★★★	11
Neves, Jean-Francois	Goldman Sachs & Co.	71	★★★★★	10
Almeida-Rozell, Peter	Swabian Markets	71	★★★★★	9
Rozell, Giovanni	Scania BNP	70	★★★★★	7
De-Thou, Daniel	JP Morgan	70	★★★★★	8
Cordeau, Andreu	BNP	68	★★★★★	10

Not currently covered:
 IS [TCY](#) LN Telecty Grou
 IT [CCC](#) LN Computacenter
 Secondary listings (not double-counted):¹²
 SW [SAP](#) US Sap Se
Average

Improve Research Discovery

With portfolio managers and buy-side analysts buried by hundreds of research reports and notes that arrive daily in their in-boxes, research must be easier to find and use. Thomson Reuters has also developed permanent, globally unique identifiers called "PermlDs" for companies, officers and directors, instruments, funds, investors, deals, and other entities of interest in capital markets. These identifiers power the Thomson Reuters Intelligent Tagging solution. By tagging your research content using our intelligent tagging software, you can enable your buy-side clients to quickly and easily find your research on your research portal. Intelligent tagging:

- Adds a unique identifier enabling extraction and classification of metadata
- Allows search and discoverability via a research portal of themes, subjects, data points, keywords and topics that might otherwise be missed

Improve User Engagement

Thomson Reuters can help you offer your customers a bespoke window into your research. The Thomson Reuters Eikon desktop allows sell-side research to be rendered from a link, that you manage. Link based content is tagged and indexed in the same manner as PDF documents, and continues to appear, co-mingled anywhere research is shown on Thomson Reuters products. Wherever research content is served from an external link, customers are notified via visual indicators so that they are aware clicking will take them to your research portal.

Analyst Awards

The Thomson Reuters Analyst Awards are recognized as the gold standard in objective measurement of sell-side analyst performance. They measure the performance of analysts based on the returns of their buy/sell recommendation relative to the industry benchmark, and the accuracy of their earnings estimates. They can be used to highlight your credentials to your buy-side customers. For more information go to analystawards.com.

Thomson Reuters can help you comply with changing research regulations. To learn more, contact your account manager or visit us online at mifidii.thomsonreuters.com

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



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