FINAL TRANSCRIPT

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THOMSON REUTERS

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PRESENTATION

Frank Golden - *Thomson Reuters - SVP, IR*

Ladies and gentlemen, please welcome Senior Vice President, Investor Relations, Frank Golden.

Frank Golden - *Thomson Reuters - SVP, IR*

Thanks very much, Jim, and good morning. Welcome and thank you for joining us for the Thomson Reuters 2011 Investor Day.

I also want to welcome those of you who are participating on the webcast today. We appreciate you taking the time to learn more about the Company and in particular the Markets Division.

As you can see from today's agenda, we have a full program planned for you. Today's presentation will focus exclusively on the Markets Division, and the day will be divided into three parts.

Part One will focus on the encouraging progress we continue to make transforming the Markets Division to a platform company. And this portion of the program will include presentations on our enterprise platform, Elektron, and our desktop platform, Eikon.

Part Two will focus on four of the eight growth vectors we've identified across the Markets Division, which we believe will provide significant opportunity, given our strong presence in those market sectors and the potential growth in those market sectors in the future.

And lastly, Part Three is a keystone presentation delivered by Peter Moss on the significant strides we've made and expect to continue to make to simplify the business and capture the related savings, leading to more efficient and effective organization as we work to achieve margin targets, which Devin will discuss in his presentation.

I will wrap up the presentations with a live demonstration of Eikon, our new desktop offering that we released in September of last year. And I think you'll see why we and our clients are so excited about the capabilities of Eikon.

I hope that following the demonstration, you'll agree that it is far more intuitive, more comprehensive and more collaborative than any product in the market today.

Finally, we will close with a Q&A session led by David Turner and Devin Wenig, so I ask that you hold your questions until that time since we have a lot of material to cover. Following the Q&A session, we will adjourn for lunch, at which time each member of our management team will host a table. So I encourage you to join us and continue the conversation.

Now, it wouldn't be an Investor Day without this next slide, so, now, today's presentation contains forward-looking statements. Actual results may differ materially due to a number of risks and uncertainties discussed in reports and filings that we provide to regulatory agencies. You can access these documents on our website or by contacting our Investor Relations department.

Now, before I begin, I ask that you please turn off your cellphones and BlackBerrys and iPhones, as Jim had requested also. And it's now my pleasure to introduce Devin Wenig, CEO of Thomson Reuters' Markets Division.

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

It's a sign of the times -- turn off your BlackBerrys and your iPhones. Things are changing.

I'm going to start, actually, by introducing my team, some of the people that are going to speak today. So can I just ask you guys to stand, from my right to left?

Roseann Palmieri runs Enterprise Content; Jas Singh, Treasury; Matthew Burkley, Sales & Trading; Jon Robson, Enterprise; David Turner, CFO; Neil Masterson, two days running the Investment Management business; Steve Roycroft, Corporates; Basil Moftah, Rapidly Developing Economies; Peter Moss, our Shared Technology Center. And I'm going to save these guys for later.

So, I hope there's two things that you get out of today. I hope that what you get is -- I hope there are two things that you get. One is a better sense of the business we have today. I get asked a lot of questions about comparisons; are you like Bloomberg? Are you like FactSet? Are you like the AP? We are like all of them, but we are also very different than them. So I hope you'll understand that.

Second, I hope you're going to understand choices we've made. We've made a lot of strategic decisions. That has implications for both the short and the long run. And I hope that that's clear as we go forward.

So let's get into it. We are indispensable to the world economy. As you see here, you may have seen this slide from me before. I've talked about it many times, but we have nearly every financial and media firm in the world as our customers. What we do for them is critical to the way they run their business.

We have 0.5 million customers, operate in nearly every country of the world. Our critical infrastructure runs much of the global FX market, government bond market, equity order-routing flows, and corporate communication process.

Our news is read by 1 billion people a day. Jennifer is very happy about that, somewhere in the back.

If 30,000 of us decide not to come to work tomorrow in Markets, it wouldn't just be a matter of inconvenience for our clients. Global financial markets wouldn't open; there would be no liquidity or investment process; newspapers, magazines and TV stations would not report the news; and the industries we serve would not function. That is a very rare position that we have and one that we take very seriously as the stewards of this business.

We are a $7.4 billion business, and we are organized in four strategic business units. Sales & Trading serves the needs of those involved in the liquidity and execution process. Investment & Advisory serves the needs of those involved in the investment process. While S&P tends towards fast data, liquidity, execution, I&A tends towards probably the things that the people in this room look to -- analysis of companies, industries and markets. Enterprise serves the wholesale data and technology needs of our financial clients. And Media serves the global media industry.

Now, we hold a couple of key functions outside of those integrated divisions in order to provide scale. So examples would be our global salesforce, our shared technology organization that Peter runs and is going to talk to you about, and the Reuters News organization. Those support the four divisions, but sit outside of them.

We have a balanced business by segment and geography. This is one of the world's most global businesses. I say that truthfully. Although S&T and I&A are our largest divisions, Enterprise is our fastest-growing. And I think if you roll this chart forward a few years, you're going to see a lot of balance between those three big financial divisions.

It's the same story geographically. EMEA is our largest, America is second, but today, Asia is growing 2 to 3 times faster than those more mature businesses. And I think if you were to look at this chart three years from now, you would see much more of a balanced picture -- one of the most geographically balanced pictures probably of any business of our size in the world.

And finally, in terms of business model, although Transactions has grown in the past few years, given our success there -- and you're going to hear that from Jas and from Matthew -- this is still a business dominated by recurring subscription revenue, just under 90%. And that provides stability and good visibility into our business. It provides shock absorbers. And an example is, in the worst financial recession probably of our lifetime, our peak-to-trough revenue was under 4% over the two-year period. That's a lot less than our clients over a similar time period.

Another view by market position -- we view our core addressable market at about $35 billion, just around that. That's probably growing as we push into adjacencies, but let's start with that $35 billion.

In every meaningful segment in that $35 billion, we have a number one or number two position. And over the course of this morning, the agenda is organized so that you will see more detail from some of the segments where we are doing well, and others where we have challenges.

We are going to peel back the layers of a few of these. You're going to hear from the individuals running them. And we're going to get into some detail so you can see exactly what makes up our market position and what we're doing and what's our strategy in those segments.

Now, I'm often asked about the industry, the financial industry and its future. And one way that we look at that, one way that I look at it, is the big forces that are shaping the financial services industry. That's how we run our strategy process. It's how we allocate capital. We try to line our investments up with where the industry is going to spend money. And I see it as these four big forces that are shaping the financial services industry.

Growth is shifting south and east, and all of our clients -- all of them now -- require emerging market analysis, require connectivity, and they require an ability to reach these new, important growth markets.

You know, even if you are an equities fund manager, 10 years ago, you wouldn't have cared what's going on in China. You would not have cared what's going on in Japan or Libya. Today, it is a truly global, connected world, and RDEs matter to everybody. And you're going to hear some of what we are doing from Basil right here.

The industry feeling with how to manage risk more intelligently, and how to deal with regulation post the financial crisis. And the volume and velocity of data is becoming a critical constraint for the industry as it gets back to growth.

And finally, the demographic is changing. I joked about the iPhone, but this is the first generation of young professionals to have grown up on the industrial-strength Internet. They grew up with search; they grew up with multimedia; they grew up with social networking. And they have an expectation of how they want to access tools and information.

This is a generation who expect search that you're going to see from Eikon. They expect mobility, context and personalization, community at the center of everything that they do. If you are an Eikon user, I hope you'll see that.

As you see the presentations this morning, keep this slide in mind, because our investments line up perfectly with these four boxes; I hope they do, anyway.

Turning to the journey we've been on, it's been a very significant period postacquisition, and we've made big decisions concerning our assets and our business model. In our first year, it was a year of integration. It was about bringing two businesses together, two cultures, bringing people together; quick wins, integrating Thomson Financial and ex-Reuters offerings. It was about completing moves in 20 cities, shutting down 40 datacenters, and raising our savings target from the $1 billion to $1.4 billion in the first year, which led to year two.

We began to bring our technology platforms together, achieving just under $500 million of run rate savings. We started to make big innovation investments. And you're going to see the product of those innovation investments here this morning. And we started the product rationalization and migration programs.

And that leads us to year three, which is finishing on April 7 of this year. So we are just finishing year three now. And this has really been the biggest year of all for us, a significant year of delivery, a year where these investments we've made, where we've been saying we are investing for the future, this is the year that we begin to realize that through delivering our key platforms -- Eikon, Insider, Elektron -- things that you're going to see in detail this morning from all the people that are running them.

We also realigned our sales organization so that it now sits vertically aligned to our global divisions and has specialty segments that line up with our customer groups. So you might say, why does that matter? It matters because we now have experts that, if you are a hedge fund, we have an account manager that will run nothing but hedge funds, sharing that knowledge in that specialty. Same with brokerages, same with trading firms, same with the big global firms.

That's a big shift for us. We really believe the industry is specializing, and our salesforce now, really just now, for the last few months, is for the first time perfectly aligned with those customer types and perfectly aligned with our four global divisions.

What I want to do is show a short video that just shows some of the things that have happened in the last year. We are very proud, here in the front row and beyond, 30,000 of us, over the last few years, we are very proud of what we've delivered, and this has been a huge year for us.

So if you don't mind, we're going to just show a short video about the year that is just wrapping up now.

(Video plays)

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

(technical difficulty) that was a codeword that you didn't understand, you're going to understand it after this morning. So things like Aurora, which may not be intuitive to you, we are presaging the agenda this morning. You'll see a bit more from the people that own those later.

Also Media, I should just mention, there was a fair bit about Media. We are really excited by what's happening in Media, and it's an important priority even though it's a small business. We are not covering it this morning because of time constraints. But if there are any questions, I'm obviously very happy to take those after the Q&A.

So, that leads us to today, our vision for this business. We are moving to a platform-based business, significantly simplified, where we build fantastic, world-beating products that evolve quickly and that we deploy into all of the growth segments of the market.

This is an organically driven, innovation-based strategy which would make our business better integrated, easier to operate, faster and more innovative than it has ever been. We are on that path now, and you're going to see this morning significant steps that have already been taken to get us to that vision.

What this means financially is a business that's growing well, and for me, growing well means, at a minimum, mid-single digits and has a margin in the mid-20s. That to me is our goal.

Now, that's a big walk from where we are today. But to me, when I look at the market landscape, when I look at our peer group, when I look at the markets that we serve and when I look at the investments that we've already made, it seems like the right ambition for me and my team. And we are all signed up for that.

And what you're going to see in more detail this morning are the tangible steps that we're taking to move us from the business we have today, both strategically and financially, to this vision that we have for the business.

So, how do you get there strategically? Well, first is you've got to become a platform company. And that requires that you rationalize your product and technology estate. You've got to get to a common platform.

That's exactly what we're doing and will do over the next few years. We have a very clear idea of how to get there. Every end-user platform is moving to Eikon. Every enterprise platform is moving to Elektron. For the first time that I've seen, these are customer-led migrations, meaning there's as much in it for the customers as there is for us, because these are powerful, new, differentiated offerings.

Now, while this is an exciting, simplifying vision for our business, it's also hard work, and it's not free. Today, we are probably trading off some growth to get there. We're probably trading off some growth to do the heavy lifting that it takes to get to that platform strategy.

But we are okay with that, because it yields margin benefits right away, and we know the growth payoff on the other side. So this is, in essence, an investment to get to that platform strategy that we think is going to really serve us well, because moving from a portfolio -- where we are today -- to a platform-based business takes persistence and hard work. But we are very clear about the type of company this needs to be in order to retain our number one position and deliver that strategic and financial vision that I outlined on the slide before.

Second, simplification, beyond the platforms, to everything we do -- the good news is that we are well on the way down this path. This is what we've been doing since the acquisition of Reuters. And we're more than halfway done with many of the key areas like sales, like products and technology.

And the other piece of good news -- and I will preempt one of your questions right now -- is that what's left does not require significant investment. In fact, the big investments have been made in both the integration and in the platform launches. And while this is a matter of execution, it is not a matter of making additional significant investments.

And finally, growth -- to me, it's all about growth. That is how value is created in the long run, full stop. There are excellent pockets of growth in both the financial services and the media industries, some of which you see here. And again, our strategic process is all about aligning our investments so that we get more and more exposure to those areas of the market that are growing faster.

It's basically simple. It's a "put your sales up where the wind is blowing" approach. And you're going to see a lot more this morning as we call out some of these areas and we get into more detail, as I said before.

Today, about 40% of Markets' business is in these high-growth areas, and we see that increasing to 50% and beyond in the next two years.

When you blend that with our core markets that are more mature and growing slower, that gets you on a blended basis to the overall type of growth rates that I was talking about. So that's what we're looking for.

To summarize, we are moving clearly to this platform-based vision. We've put our stamp on this business. Our path is clear. We are moving to a vastly simpler, more integrated, basically organically driven platform business that's exciting because it's got great products that are closely aligned with where the industry is growing.

We will drive progressively to an Eikon- and Elektron-led platform business over the next few years, and that will mean meaningful growth in both revenue and margin from where we sit today.

Now, with that, we are going to start to peel the layers of what I just said -- becoming a platform business, great products, driving the margin. That's the way the agenda is set up, and we will start with David, who will unpick some of how we are pulling the levers to increase the margin of the business.

David Turner - *Thomson Reuters - CFO, Markets Division*

Thank you, Devin, and good morning, everybody. Following Devin's run-through of our overall strategy and position in the market, I wanted to briefly take you through how we are set up to make our aspirations for growth and margin a reality.

So, later this morning, we will share with you several presentations covering various aspects of the plans in detail. But first, I wanted to just emphasize for you, we are adopting a highly targeted approach to investment, jointly managing strategies to build our strength in core markets and aggressively moving for growth in the fast-moving segments that you'll hear about, including commodities and energy, enterprise, foreign exchange and fixed-income marketplaces such as Tradeweb.

We believe we operate in great markets with excellent growth prospects, and our investments have been targeted primarily in eight different growth vectors, four of which you'll hear about in detail today. In addition to driving growth, we have now nearly completed what we believe is a terrific job on the integration of the two companies.

Peter Moss, our Head of Content, Technology and Operations, will take you through more on that front, but we are well placed to complete the bulk of our integration projects on schedule by the end of this year.

We will achieve greater integration savings than we originally targeted, enabling us to push aggressively on our investment plans without affecting our margin plans for this year and next. In fact, we are confident that as we implement the platform strategy, we will see our capital investment come down as a percentage of revenue, even with continued investment in the growth vectors mentioned by Devin.

The platform strategy enables us to effectively build on the rationalization of our infrastructure and platforms carried out as part of the integration effort. We do this by closing down further elements of the legacy infrastructure as we successfully migrate our customer base to Eikon and Elektron, giving us clarity on the glide path to our mid-20s margin aspirations.

It's through this combination of shutting down infrastructure and bringing the effective growth to the bottom line that we will achieve significant margin expansion.

So let me begin with a couple of slides on 2010 performance in the Markets Division. 2010 was a transition year for the division as we moved into growth again after the difficult trading environment of 2008 and 2009. As you know and you can see on the left-hand side of this slide, our revenue tends to lag the underlying market due to the subscription nature of our business model. So we have good visibility on the trends inherent in the revenue base by looking at sales metrics. But the effects in timing terms can be a little delayed.

As you can see, we experienced positive sales in the second half of 2010, with particularly strong growth coming from the Enterprise business, which rose 7% for the year. These sales translated into modest but accelerating revenue growth in the second half of the year.

On the right-hand side of this slide, you can see the extent to which nine out of the 12 segments shown grew in the fourth quarter last year, with Investment Management being the primary area that continues to face challenges. Those challenges, however, are aggressively being dealt with, and Neil Masterson will tell you more about that shortly.

We are seeing good feedback from Eikon and Elektron at our client base, and we expect to see momentum continue to strengthen as these new platforms roll out aggressively in 2011.

So we came out of the recession in good financial shape, and we've taken advantage of this period to invest and set ourselves up for the next few years. As the financial markets continue to recover from the downturn and the effects of regulatory change, we see significant opportunities for our Company.

In 2010, our margin took a small hit from the downturn in revenues and continued product investment, but although we could have held the margin higher, we decided to invest and to continue to drive our targeted investment strategies that will now benefit us as the markets recover.

The introduction of our two revolutionary platforms, investing in high-growth sectors, the launch of services to underpin our existing positions, as well as our plans to shut legacy products down, means we believe we are at the beginning of a sustainable growth trajectory.

As you can see on this slide, 2010 was a very busy year indeed, in each of the areas that I just mentioned. It was truly a year of delivery on multiple fronts. We've saved a significant amount of money on integration, as I've said, much more than targeted. And we've also invested significantly on the implementations that you see. I will highlight just a few of the most critical ones for you now.

In terms of product launches, Eikon, Elektron and the new Matching Host all stand out as cornerstone offerings as we move to shift the landscape in our industry. Our acquisitions enabled us to accelerate our growth, and such acquisitions as Point Carbon were brought into the fold, accelerating our efforts in commodities and, energy, and we realigned our relationship with Tradeweb to create a vehicle strategically placed to take advantage of the shift in the fixed income segment and the regulatory environment.

Organizationally, we invested in establishing an optimal structure to drive growth in the rapidly developing economies. And we realigned our salesforce to optimize how we interact with clients in a platform world.

We managed to do all of this while keeping a laser-like focus on product shutdowns and finishing off the integration products as we drive efficiency for future margin benefit, as well as to ensure we get proper flow-through from the revenue growth that we anticipate.

Already, we've seen Reuters Plus closed, with 50,000 users migrated to Thomson ONE. And through shutting StockVal and early progress on Project Aurora, our datacenter rationalization strategy, we've seen over $15 million in annualized savings to date.

Three big drivers underpin our plans to achieve mid-single-digit revenue growth over the next few years. First, we expect to see gains in market share through implementation of the platform strategy.

Second, we will be aggressively driving our growth vectors, with 40% -- as Devin said -- of our business now in high-growth market sectors. We expect to see this rise to 50% over the next few years, reflecting the higher growth in these areas than the traditional base.

And third, as we complete the rollout of Eikon and Elektron, we expect to have greater ability to realize pricing benefits through the enhanced offering to our customers.

Flow-through from this growth will enhance our margins, which in turn we expect to be driven to the mid-20% range by the three drivers shown on the bottom half of this slide.

The platform approach will drive revenue, scale and efficiency, and is fundamental to our plans for the business. Focusing on just two product platforms delivers a level of efficiency that neither Thomson nor Reuters could achieve on their own. Doubling down and having a disciplined approach in our targeted areas of growth, utilizing our fixed cost model, will deliver significant operating leverage. And our aggressive drive for simplification and automation will result in a much smaller infrastructure footprint, smaller than we've ever managed to achieve in the past.

Our investment approach is very disciplined. It's built off the legacy Thomson detailed growth-and-returns methodology, implemented before the acquisition. We carefully choose the markets we want to play in. For instance, we have implemented our new matching platform for foreign exchange to underpin our position as the world's strongest player in the Treasury segment, at the same time as identifying specific growth markets, shown in green on this slide, and where we believe growth will be above average levels.

These investments include commodities and energy, where our content strategy to give comprehensive fundamental data, indices and analytics, and search capabilities, generating clear advantages in the metals, energy, environmental markets and agriculture. This is complemented by the acquisition of Point Carbon in the emerging carbon market.

Trading marketplaces and fixed income, with the introduction of new asset classes on Tradeweb, the integration of Tradeweb into Eikon and the acquisition of Mace to strengthen our content and analytics convertible bond offering.

Corporate services, with the acquisition of Hugin, to give us core competencies in investor relations and press distribution services; the acquisition of Streamlogics to deliver webcasting solutions and the launch of our PR solutions; and lastly, aggressively driving the rapidly developing economies, with particular emphasis on China and Brazil.

In blue, you see our core growth segments, each of which represent existing strong positions for us, albeit lower growth. Our strategies there include investments targeted on maintaining strong market positions, for example, our junior banker workflow solution, with Excel add-in to Deal Analytics, and Blueprint, which allows bankers to link our databases for the creation of pitch books.

In addition, our most challenged sector, Investment Management, where we are rapidly building out Eikon and will deliver a far more robust and competitive offering for our buy-side customers.

Now, let me turn from the growth discussion to how we achieve our cost savings. As we migrate our customer base to the new platforms, we are able to realize savings all the way through the migration period. On this slide, I've tried to show you in a simple schematic how these savings materialize and how we track them. This is what underpins our ability to achieve some margin improvement each step along the path, without having to wait until the end to achieve 100% of the benefits from rationalizing a product.

You can see in this illustration that once we launch the new product, we reduce development on the old platforms, saving us about 25% of the cost of the product. We then reduce the maintenance activity, followed by shutting down datacenters to reduce the operation's footprint. And finally, we shut down the platform completely to achieve the full benefit in operating income. This will provide a nice tailwind to margins over the next couple of years.

Our plan, therefore, is to increase margins from around 18% to the mid-20% range over the next several years. This increase will be driven by four main planks. The platform investment is ready to produce returns, and Eikon and Elektron have formed the foundation for future product lines. We expect 30% to 35% of our improvement to come from the platform strategy.

Our growth vectors should deliver 35% to 40% of our improvement; integration and technology rationalization, another 15% to 20%; and growth in the core business and through business mix, the last 10% to 15%.

In the next couple of hours, you'll hear more of how we are very selective when allocating capital in key growth areas, what we refer to as growth vectors. You'll hear specifically about enterprise content, which has been our biggest growth area recently and will continue to be so as regulators and investors demand more transparency in the markets and valuated pricing. This business grew 10% last year.

You'll hear about trading marketplaces, where we are very well positioned to increase our presence and will leverage our leadership positions in foreign exchange and fixed income.

You'll hear about corporate services, which is one of the segments with the biggest upside potential, as it plays in a relatively large and rapidly growing market. We're already leaders in this space, powering corporations worldwide with information, analytics and tools to drive business performance.

And finally, you'll hear about the RDEs, the rapidly developing economies. A great deal of our global growth is going to come from emerging markets. We've been in many of these markets for over 100 years and are now placing huge strategic bets, especially in China and Brazil.

Thank you for your attention, and I look forward to speaking to many of you later on over lunch. Now I'm pleased to introduce the President of our Enterprise business, Jon Robson, who will speak to you about Elektron. Jon?

Jon Robson - *Thomson Reuters - President, Enterprise Division*

Great. Well, good morning. I'm Jon Robson; I look after the Enterprise Division. And as you can hear, we are pretty excited about the prospects for that business and the growth that we are seeing as a result of some of the moves we've made in the last couple of years.

Sometimes it's a little difficult to understand the Enterprise business. If you walk onto a trading floor, you can see our products all over the trading infrastructure. But it's very hard to see exactly where the Enterprise products are.

And very often, the chances are that if you are on that trading floor, you will be standing right on top of the main artery for the delivery of content and messages that power up the entire trading operation. In fact, the technology and infrastructure that delivers that main artery is generally provided by the Enterprise Division.

And the Enterprise content that flows through that artery is the lifeblood that powers up the applications and management systems that enable our customers to make trading decisions and generate profit and manage their risk. So, the Thomson Reuters Enterprise Division, if you like, is the powerhouse that enables our customers across the financial services industry to operate efficiently.

Enterprise delivers the infrastructure, technology and content to support our clients' business processes from end to end. And now, each of those customers and those clients can join their independent infrastructures together over Elektron, a new network that was delivered and launched just a year ago.

The entire distribution network that we use to power and deliver our own services is now open for business and interactive access by our customers. They can use it to access trading venues, to publish ideas, to transact and to deliver posttrade risk management execution services around the world.

It's also a global business platform that delivers unmatched content and messaging at very high speed. And Elektron opens up a significant and powerful new community of connected institutions, representing a complete paradigm shift for our industry.

Enterprise is already a driver of strong organic growth for Thomson Reuters Markets. It's growing faster than the market overall and becoming the fastest-growing business within Thomson Reuters.

And we've been on an aggressive path of innovation. Our real-time business has been massively upgraded and has reached new peaks in performance. Our platform now delivers even higher volumes of content at previously unachievable speeds across our customers' trading systems.

And in the last year, we have changed the game in the low-latency direct-feed business. What has been for many firms an expensive arms race of building complex infrastructure essential to keep pace in the competitive landscape is now available as a massively powered managed service over Elektron that makes high-performance data an affordable reality for anyone who connects to the network.

Now our customers can place their trading applications right inside our network. We can connect them directly to the trading venues that they want to reach, eliminating latency and speeding up trade executions. So this is a very big step forward for us and a big step forward in the capability we can deliver to our customers.

And the Enterprise content business is surging, and you're going to hear more about that this morning, with rich capabilities that respond to our clients' huge appetite for mission-critical data, which you will hear more about, as I said, from Roseann.

We can now deliver the entire universe of our content to a client's premises, if they so wish, or for those that need help in driving down costs, we could in fact relieve the burden of their resources by managing all their reference data for them as a service within the Elektron cloud.

And across the world, our clients are looking to do much more at less cost. So we've made critical investments, including a complete technology refresh so that our customers can partner with us in entirely new ways to leverage our hosting, data management and distribution architecture to secure significant performance increases and operational savings.

So, in terms of growth, you can see it's been a pretty strong story. Enterprise revenues are already growing faster than the market and have maintained a steady climb during the financial and throughout the financial crisis. Last year, our revenues grew 7%, and we exceeded all of the targets we set ourselves at the beginning of the year.

And we believe this growth will build throughout the continued new value we will deliver from Elektron, our global expansion and the surge we are seeing, as I said, in our content business.

So Enterprise growth is highly sustainable. Every day, we find new opportunities for new business. As we bring Elektron on stream, the relationships we have with existing customers deepens, and the potential for new revenue streams expands.

So Elektron takes our core real-time data franchise and rearchitects it to allow customers to reach new markets faster and at lower cost and with greater simplicity than previously ever possible. As an open platform, our clients and partners can quickly add new value to our services. They can benefit from Elektron's unique distribution platform, and we become a powerful channel for them, themselves, to reach new markets. And as a result of this platform approach, we've been able to develop new solutions and add new capabilities and value for our clients quicker than at any time in our history. So, Elektron itself and the network itself is an engine for growth.

If now we are reaching new clients with new offerings, expanding our presence in hedge funds and other buy-side firms, we are also seeing that they are searching for ways to increase performance and lowering their operating costs. So about a third of our new customers, as we bring them on board, are these kinds of firms, and this proportion is rising.

So, through all this focus on innovation and ongoing investment, we are confident Enterprise will sustain above-market rate growth, accelerating our clients' performance even higher.

So, what does Elektron mean, in fact, for our customers? A global bank needs to offer its customers high-quality execution services and respond to revelatory requirements for best execution. But the soaring infrastructure cost puts severe pressure on their margins.

Elektron is an alternative because it is a shared platform that our customers can use with real leverage. It offers scale that they can ride, and ubiquitous access to the world's markets. It's ready-built, a powerful trading infrastructure that customers can use to gain direct access to markets and trading partners worldwide at significant cost advantages.

And I should say that it's not only the world's venues and dark pools that are connected; our own venues are becoming quickly connected through the enterprise platform. So our FX franchises, our fixed income trading capabilities, our [on-GO] posttrade assets -- all of those will be ubiquitous and present within the Elektron cloud.

If we go to a hedge fund, they would say that to make the right trading decisions, they need higher-quality information and faster access to a broad range of markets. But they also need to be more transparent to satisfy investors and regulators.

So for hedge funds, Elektron provides a fully managed hedge fund solution set that joined up service with rich content designed to support a variety of trading strategies, and high-speed connectivity to market venues and prime brokers are a single, easy-to-access line or access point. They hook up through Elektron, and it will deliver the full suite of high-quality data and information, analytics and electronic execution services they need.

And exchanges are going through an extraordinary period of consolidation and change and competitive challenge. For them, the market landscape has changed radically, and they want to attract the high-frequency trading firms that are driving increased liquidity in many markets. But they need powerful new infrastructure and connectivity so that they can meet the demands of these new customers that they would like to attract.

And so for these venues, Elektron provides everything they need, with smart-order routing technology and connectivity, calculation engines that compare index calculators, and high-quality data from around the world.

Above all, they can attract trading volumes from all the participants that are connected worldwide to the Elektron community.

So the growth of Elektron is a factor of its ability to solve an increasing number of challenges customers tell us they need to overcome, and in this way, we can grow as a true business partner to each customer and to the community as a whole.

The community effect of a platform business is a viral driver of sustainable long-term growth. And that is core to our strategy as we take Enterprise and the network to new heights.

Last year, our customers faced a number of challenges, and they were reinforced as they looked for ways to resolve and find solutions to these challenges they faced. The debate around regulatory responses to high-frequency trading, the expansion of dark pools and the flash crash, all made mainstream media headlines, but also focused the minds of financial firms on, what could they do about it?

What they could do about it drove a demand for increased investment in financial technology, infrastructure and content, which of course is very good for our business in Enterprise. At the same time, markets continue to evolve and create new trading opportunities. Technology investments, for example, by the Tokyo, Singapore and Australian exchanges have made them viable high-frequency trading destinations. And through market structure and regulatory changes, Brazil and India have also increased their competitive presence.

Again, this is all good for our business as we expand around the world with solutions that can bring value to each of these communities.

And while profits are returning and IT budgets are growing, there is an even greater demand for cost control. Operational risk and security have taken on hugely increased importance for many financial services firms as a direct result of the financial crisis. And so firms are shifting to buy rather than a build approach for their infrastructure needs. Firms now realize they cannot simply afford to do all this alone, and so are seeking us out as a full-service provider who can help meet their needs. They want ready access to technology and infrastructure that is nimble and scalable to meet the challenges of an evolving market landscape. Again, this is good for our business.

So we will continue to invest substantially in services that can run on the Elektron platform to ensure our customers can benefit from the platform itself and remain successful amid fast-changing market structures. As the community grows, Elektron will become a ubiquitous trading fabric for the financial markets, a social network, if you like, of business machines and professional people creating a seamless infrastructure that brings together the global market participants, delivers world-class content and creates a growing universe of new added-value services driven by us, by our customers, and by our partners.

And Elektron will drive down our own operating costs. And ultimately, it will replace all the legacy data networks across Thomson Reuters Markets, meaning we can realize considerable margin enhancement of our own. And Peter Moss will be talking more about that in a few minutes.

So, Elektron is a breakout move that is enabling a step-change in the performance of our services to our customers and an increase of the efficiency of our own business opportunities.

Elektron has some discrete and complementary strengths, then. These strengths set us apart from the rest of the market and give us complete differentiation. They will drive growth by providing a compelling proposition for all financial market participants, no matter where they are geographically or where they sit in the value chain.

The first is market connectivity. Elektron simply offers customers the ability to trade faster, connect to more markets at lower cost, and integrate with virtually any application, anywhere.

Second, our next-generation real-time delivery is faster. Elektron is a unique design; it's purpose-built to deliver high volumes of data at very high velocity. Client feedback on the data feeds that we deliver from Elektron has been extremely positive. And to quote one of the larger investment banks, the data coming from the Elektron feed is approximately 50 to 100 milliseconds faster. And now we're looking at turnaround times and counting in microseconds to get that performance into the hands of our customers.

Third, as a neutral provider of managed services, we are an attractive and trusted partner. The brand does well in this market. We have no conflicts of interest. We have the tools, the experience and the hosting facilities in the right places ready for all of our clients' needs.

Fourth, Elektron is a great platform for great innovation. It provides the flexibility and the freedom to package our own and third-party assets, to create world-class value-added solutions that make us even more competitive. For example, our recent partnership with a small firm called Red Kite delivers a much-in-demand real-time trade surveillance solution, and that is now embedded into the Elektron cloud. Trade surveillance is one of the first examples of value-added partner applications that can deliver immediate and relevant new value to our customers.

In short, Elektron is a business platform for the new era. It brings communities together and creates new ones, enabling brokers, buy-side firms and service providers to connect, to deliver rich content and trade in a highly secure network environment. And the community effect of the platform is a driver of growth, both for our customers and indeed for us in Thomson Reuters Markets.

There is no other connected financial community to compare to the one we've developed at Thomson Reuters, where people and technology connect across a single, trusted, open network. And now this community will grow at an even faster rate, we believe, following the launch of Eikon, the desktop application powered by Elektron.

From their desks or mobile devices, Eikon users will have instant access to over 350 liquidity pools, 5000 financial institutions, as well as the ability to integrate with virtually any application, anywhere in the world. So Eikon is the trader's window, if you like, into the Elektron cloud. It is the portal into the customer's own mission-critical applications and services, and it is a powerful market data and decision-support environment for the trader.

Each individual user is a member of a community now of hundreds of thousands of financial professionals, all connected through the Thomson Reuters desktop and through Elektron. And as I said, as this community grows, Thomson Reuters will deliver further market-leading propositions that will generate significant new opportunities for growth.

Thomson Reuters Enterprise is fully committed to innovation. And we believe that Elektron lies at the very core of our Enterprise business, and Eikon will continue to set the industry benchmark for performance, content and innovation.

So, to see how that handshake works and to tell us more about what will be going forward with Eikon, I'd like to introduce my colleague, Matthew Burkley, who will take us through that opportunity. Matthew? Thank you.

Matthew Burkley - *Thomson Reuters - Interim President, Sales & Trading*

Thank you, Jon. And I'd like to join my colleagues in welcoming you here this morning.

You heard Devin and David talk very early on about the concept of building a platform company and achieving greater simplification as a way of driving revenue growth and margin. And Jon just talked about the enterprise side of that, which is the Elektron platform that we have launched.

I'm here to talk to you about the desktop side of the equation, which is Eikon, our new platform that was launched in September of last year, September 2010.

Now, if you step back and look at it, one of the most interesting paradigm shifts that has occurred over the last decade was that the innovation of technology migrated from a B2B world, where the B2B world was leading innovation, to where the B2C world started to lead the innovation. So let me give you an example of that.

FedEx got us all used to the concept of getting a package overnight. We suddenly started expecting that in our daily lives. Today, it's people are like, why aren't you more like Facebook, or why aren't you more like Google, and stuff like that.

Thomson Reuters, unlike any other -- more than any other company, I would say -- has embraced that paradigm shift. And really, what Eikon is, is our launch into building the innovation of the B2C world into a B2B company, and doing it fast, efficiently and effectiveness.

So this is really a story of transformation of not just a new product launch, but a transformation of an organization and a company. And so my goal here today is to kind of share with you a few different messages. The first is to share with you that story of the transformation and how Eikon is changing us, not just as a product, but as an overall company.

Two, to show you the benefits of the platform company. This is a story that is about strategic capability as much as it is also about delivering near- and long-term financial benefit.

And three, it is a vehicle for differentiation and long-term revenue growth and increasing our profitability.

So, this presentation will set the context for a lot of the further presentations you will see, because a lot of the concepts and stuff that I will talk about in this upfront presentation will be brought to life by my fellow colleagues throughout the day and then finally by the demo done right before the Q&A session.

So, what is Eikon? As we've talked about, Eikon is our desktop platform, and all our desktop products will migrate to this platform. It takes the best of breed of everything we've got in our organization today -- the news, the analytics, the access to markets, the liquidity capabilities -- and puts it in one container and one platform.

But more importantly, this was not just a desire by a company going through an integration to say, gee, let's build a new desktop. This is about driving the performance of our customers.

And what is Eikon to our customers? First of all, it means better decisions and better business performance for our customers. Eikon allows our customers to do their jobs better. Their end-users can drive better value and performance from themselves.

Two, it's about building that community that Jon was talking about. We can connect the world's financial community together. Whether it's an oil trader in Nigeria wanting to talk to New York, or a fixed income trader in San Francisco wanting to talk to Tokyo, we can build that community and help our customers access that liquidity.

And finally, it's about saving our customers money through fewer platforms. Through less complexity and greater simplification on our customers' side as well as our side, we can help our customers save money by leveraging not only simplified technology, but also Internet communications and other newer, modern technologies.

So, when combined -- when you take Eikon and Elektron together -- you have almost an unbeatable value proposition for our customers where, unlike any of our competitors or anyone else in the industry, we can offer turnkey solutions that can power up their front office, their back office, and quite frankly, the entire enterprise across both the areas of risk management, driving alpha and driving returns, and managing their overall front-end and middle and back-office businesses.

So that's what's the exciting story about Eikon. For us, what are the benefits that Eikon has been driving, and how is it driving this transformation to a platform company? I would actually bring it down to four key things.

The first is, it's giving us a better understanding of our customer. Through the same sort of search and recommendation engines that you might see in Amazon.com when it offers you to recommend one book after buying another, we've now incorporated that sort of technology into the platform.

So we now can understand what our customers want, why they want it. And what that's allowing us to do is redirect our research and development dollars and our efforts towards where the customers want the benefit and want the innovation. We are not shooting in the dark; we can now be laser-like focused in understanding our customers' needs.

Secondly, this platform, just as you would see in any B2C platform, is giving us the ability to directly market and sell to our customers. We are building out the capabilities where you can then -- a customer sits there and says, gee, I need a new content set. They can go buy it right there. It can be enabled; it can go from there. We will be able to market and sell that content, too, as we innovate and extend the platform.

Third, it's about agile development. You will see in a couple slides that we used to measure our development cycles in months and years. We are now measuring it in weeks. And that change is allowing us to drive innovation faster to our customers and deliver benefits more quickly.

And finally, we have built the paradigm of social media into this platform. You know, we used to just broadcast massive amounts of information and massive amounts of news, and leave our clients up to try and figure out how to sort it out, figure it out, and go from there.

That's no longer the case. We are now actually engaging with our customers in real time, through commentary, through chat, through blogs, through various methods that we've developed, to have an interactive conversation with them, so that we can help our clients make better decisions faster. And that's really the benefit; it's those changes that are driving a new platform company for us.

So let's kind of go to, how does that generate some economics? Let's start with savings. Peter Moss will go into this in far more detail later, but we simply are just able to shut down duplicative infrastructures in our organization and leverage Internet technologies and such to streamline the organization. Imagine 19 different infrastructures going to one. I think it becomes self-evident, the opportunity that we have there.

It also allows us to free up resources. When you're not having to develop on four different platforms the same feature functionality, you get obvious economies of scale, of develop once, deploy many. And that sort of change is very exciting to us.

The third part of this, which I just want to make sure we understand, is, in the past, due to the technology configurations of a lot of our products, we had to have a lot of field support go out to customer sites to implement products and services. Now, the product can be delivered through the standard sort of executable that you would use to buy something online. And that allows us to save time and energy in the delivery process, too, and the fulfillment process.

So, the benefit from the savings perspective is clear and easy for us to get to. Let me talk about, though, how it's also changing our capabilities.

As I said earlier, we used to have a very rigid and linear development process that used to have to be measured in months or years as we tried to roll out a new product, because the time it took to deploy it in the field, as I was just talking about, was almost equally as long as it took to develop.

Today, we are now able to adopt agile techniques, agile development techniques, as well as agile deployment into the field techniques. So together, we are able to significantly shorten the cycle time. But we are also creating not just some linear program, linear sort of development cycle, but more of a virtuous development cycle where we are able to listen to the customers, bring that data back in, do additional innovations, developments and enhancements on the product, and ship it back out. We are now on a monthly release cycle that allows us to update the product real-time.

And finally, I want to point out that we've built the technology so that you can integrate client proprietary data as well as other third-party data, so that if you really want a complete solution that matches all of your needs and your specific styles or strategies as a customer, you have the ability to do that.

This has led to innovation, not only when we launch the platform, but innovation that is ongoing today. So I'm just going to kind of scroll through these, of all the new things that we put into the product upon launch back in September. And these products are not just simple things; they are challenging and interesting new ways of providing value to our clients.

And I just quickly flipped through the Credit Views module that we created. That's providing unique insight into the credit default swaps market that no one else can provide today, and we are able to uniquely deliver it. It went into Eikon before launch, and then since then, we continue to evolve and develop the platform. And again, I'm not going to go through each of these, but you just see that every month, we are able to add new layers of analytics and value-added services and content to our customers.

I wanted to stop on this one, though, really quickly. So, we have developed a better graphical user interface and user experience. And you're going to see this in some of the presentations, where it's no longer data just being served up on a giant spreadsheet, but the ability to visualize it, the ability to figure out how to manipulate the data, is something that Eikon platform has been really pushing, and innovation across the board.

With that said, we're very excited about these platform benefits -- the scale, the savings, the ability to drive the business forward. But it also is about revenue growth. And with that, what we're doing is, the initial launch of Eikon was really targeted towards the European market -- the treasury, commodities and fixed income users.

Now, the good news is that we have found that people around the globe like this new product already today and are already buying it today. But over time, as we continue our development plan and our rollout schedules, we will be increasing the addressable market for this product over time over the next few years.

And two, we think that the product quality and the increase in service and the increase in value we are able to deliver will allow us to retain our customer base and further enhance it. So we are very excited about the growth prospects on this, while we are also able to increase the efficiency of us delivering.

Now, this is not an easy challenge. In fact, I want to make sure that we are clear that this journey -- and this is a journey, not a destination at this point -- but some of the key things that we have learned and that have been exciting is, A., our products are mission-critical to our customers. And therefore, that is generating some longer lead times around making sure that they are comfortable with the new solutions and stuff like that.

We also are trying to implement this solution during a challenging regulatory environment, where new requirements around messaging and compliance messaging have been coming out. And we are trying to read the tea leaves there as we work with clients to overcome those barriers.

But overall, if you look at the receptiveness of this product, it has been quite well received in the marketplace. And we're very excited about it, because customers really do see -- and hopefully you will see later today -- the exceptional value that we can deliver day one through a better news delivery, better search, better user interface, analytics that are already in the product that we didn't have in the product before. And so we are very excited about the progress. The momentum is right about where we wanted it to be, and we look forward to continuing to evolve the platform.

So in summary, building a desktop product would have been easy. Transforming a company towards a next-generation platform organization is really the goal and the prize here. And we have been changing ourselves as we've changed the product and built out Eikon.

We have a new culture that's obsessed with customers. We are making sure that we have built in the full workflow to include execution as well as the pretrade analytics.

We are building out how we are working with customers differently. We are modifying the service models. We are able to now build new segmented product offerings on the fly, in real time, for our customers. And that's exciting -- all off of one scalable, single platform.

When you combine that all together, and you combine it with Elektron, sitting on top of Elektron, where we have the ability to connect our customers around the globe on a common infrastructure, we really feel like we have built not only a platform company, but also a platform for the financial services industry that can help drive the industry forward, too.

So it's a very exciting time. We're very excited about our progress. And with that said, I just wanted to wrap up and kind of show you a quick video of how we've pulled this all together and it's kind of being presented to our clients. So if we could roll the video, that would be great.

(Video plays)

Matthew Burkley - *Thomson Reuters - Interim President, Sales & Trading*

And I would now like to turn it over to Neil Masterson, who will talk about our Investment Management business. Thank you very much.

Neil Masterson - *Thomson Reuters - Global Managing Director, Investment Banking*

Good morning, ladies and gentlemen. Thank you, Matthew. My name is Neil Masterson. I run the Investment Management business. And I'm actually a veteran of two weeks, not two days.

But what I wanted to do is start off by telling you where we are today. And today, TR has the largest share -- we have the largest market share of any information provider in the industry. And this is based on a very large global footprint. And in fact, many of you in this room are users, and your firms are clients, and so I realize the audience I'm speaking to here.

This leading position has been predicated on the quality of the content set you see behind me on the screens, and also on the stickiness of the analytics.

Now, historically, these have been delivered by multiple desktops, data feeds and third-party offerings. However, it is evident that today, we face some challenges, which I think may be roughly broken down into two categories -- first of all are industry dynamics, and also what I would call internal friction.

Now, in the first, the industry has accepted that good-enough content is, in fact, in many cases just that -- good enough. And I believe this trend has accelerated recently. Also, buying patterns have coalesced around end-to-end solutions on one platform, rather than niche solutions which we have traditionally sold.

Now, from an internal perspective, we have been pretty focused, rightly, on the heavy lifting of integration. But we also have overly complicated commercial and contractual frameworks. And finally, our service and support have simply not been good enough.

So, do you get stable? We have made sure we understand the market. In the last 12 months, we've conducted extensive customer research and spent a lot of time with clients. We are migrating customers from legacy products to better, newer ones. And we are changing our commercial model to greatly simplify our proposition.

In addition, we will continue to improve our service model. And importantly, I intend to bring all our assets the Corporation has to bear here, whether they be in Sales & Trading, Enterprise, or content sets in the Professional group.

So let's move on to the plan for growth. We will leverage the Eikon platform. And the first steps will be to put all our content inside of it. Today, our Thomson ONE stack of products doesn't have compelling multi-asset-class capability, and our Xtra products don't have the Thomson ONE referential content.

So, this will not be a big-bang approach; rather, we will execute incremental prioritized releases, with a priority executed in concordance with our clients. I would anticipate the frequency of these releases to increase over time. And ultimately, we will deliver the full solution underpinned with the service levels that the industry has come to expect.

So let's drill down a little. The version of Eikon we are currently building is designed specifically around buy-side users. Its foundations are based on content, workflow and community.

We have also hired a number of portfolio managers with diverse asset class and geographical experience to sit side by side our developers, who are building this as we speak. I can tell you I've met with the teams, and I'm very pleased with the caliber of people we have working on this.

Now, a number of you are using Eikon today. And let me show you what you can expect in the coming months.

Portfolio managers and users will be able to sift information. They will be able to screen it, look at it, visualize it, explore it. This is exactly what portfolio managers have asked for, and each release will enable us to expand our addressable market.

So to summarize, we have a plan. We are very focused. We're very excited about the opportunities in this marketplace. And you will see the fruits of this effort that is happening right now in the second half of this year.

Thank you for your time. I'm going to now hand over to Jas Singh.

PRESENTATION

Jas Singh - *Thomson Reuters - Global Head of Treasury*

Good morning. My name is Jas Singh, and I run our Treasury business. I'm here to talk to you about trading marketplaces, particularly foreign exchange and fixed income.

So the OTC markets continue to grow. The global market size is about $3.2 billion per year, and it is growing between 4% and 6%. We have a unique position in these markets as an independent trusted provider of market infrastructure across asset classes and trading models. We operate key trading marketplaces. We have a flagship information desktop with integrated trading capabilities, and we will leverage the Eikon network to deliver in distribution and access.

As you can see from this picture, there is not a continent or a geography we don't touch. Our foreign exchange and money market franchise connects traders and salespeople in 125 countries from Afghanistan to Zambia. Our platforms enable the exchange of close to $1 trillion of notional value every single day, largely FX and largely money, but it also includes about 60 different asset classes that our customers trade.

Our fixed income platform brings together the largest international liquidity providers with their largest and biggest liquidity takers.

I thought just for the sake of wholeness I would include a little piece on exchange traded instruments or exchanges where we trade 1.2 billion shares on a daily basis.

So what are the market drivers, what are the key drivers that are playing in the market? That key drivers that are going on at the moment is the ongoing electronification of markets, and by electronification I mean the move away from phone-based trading. This drives growth as spreads narrow, and volumes rise because spreads narrowed.

Another overreaching thing that is going on is regulation, which is creating obviously challenges but also opportunities for us. The use of specific and structured derivatives also drive OTC volume. And, of course, one cannot forget big global economic conditions and by and large the geopolitical issues that continue to drive both volatility and volumes.

So how will we grow? We will grow by leveraging our position as the natural aggregator of fragmented markets by providing the transparency to the market and to the regulators and becoming a global partner to our customers so that they can fulfill their aspirations and their obligations by providing that front to back automation such as STP, links to clearing, and links to global repositories.

So how do we support these markets? We support markets from birth to maturity, from the frontier markets through emerging, and on to developed markets. In FX we have two main assets, two workflow solutions that support our customers in the markets that they trade, dealing and matching. Both have a very high customer loyalty and help our customers to meet their trading and regulatory obligations. We support both traditional trading and, of course, more increasingly machine-based trading, computer to computer. Our growth strategy is to strengthen and grow the deal franchise by significantly enhancing the user experience and position it, reposition it rather, as a regulated trading platform known as a SCS in the United States and a MTF, multi-lateral trading facility elsewhere.

We will enhance the customer proposition by solving the workflow needs and the regulatory obligations for each asset class on the platform.

A little bit on fixed income. In fixed income, our Tradeweb asset is owned by ourselves and some of our customers, a consortium of banks. Tradeweb provides the fixed income markets with aggregated liquidity, price transparency, best execution and trade order routing.

Tradeweb recently entered the IDB, inter-dealer broker, market with the acquisition of Hill Farber and the launch of Dealerweb. Our growth strategy is firstly expanding the coverage of OTC assets and enabling customers to be able to meet their regulatory obligations.

Secondly, we will expand Tradeweb's Inter-dealer business for both voice and electronic trading.

What we also do clearly is power the trading workflow. Seamless link-through, the trading cycle, pre-trade, trade and post-trade. Real transactions data powers both the pre-trade desktop and post-trade transparency with really valuable differentiated content. An excellent distribution enables us to immediately have low-cost deployment for that. And integrated post-trade capabilities that link seamlessly to trading platforms are vital in an increasingly regulated environment.

So to conclude, there are very, very significant opportunities and some threats. We would deliver on supporting increased regulation and migration to electronic trading. We will enter more emerging markets, new asset classes. We will improve the customer experience and expand our post-trade capabilities. I truly believe we are uniquely positioned for success as the trusted facilitator of global financial markets.

And I will hand off to Steve Roycroft for Corporate Services.

Steve Roycroft - *Thomson Reuters - Global Managing Director, Corporate Services*

Thanks, Jas, and good morning, everyone. It is a pleasure to be here today to talk about our Corporate Services business.

Over the next 15 minutes, what I would like to do is provide a broad overview of the business, highlight some key market trends and industry dynamics that are spurring growth across our industry, give you some insight on how we are positioning our franchise to capitalize on those opportunities, and last but not least, we will drill into a specific product example where we are innovating around one of our core content sets to provide unique insight in the customers we serve.

So starting at the top, our Corporate Services primary focus is to provide the information, the analytics and workflow tools that drive effective decision-making and performance across the Corporate Enterprise. As you can see from the slide, we exited 2010 with just north of $320 million in revenues, which represented 6% year-on-year growth.

When you think about geographic dispersion of that revenue, 60% of that revenue base is here in the Americas, 30% across EMEA, and the remaining 10% in Asia-Pacific. We are the number one provider in our defined market, and I will speak to that in a moment on how we define that market. We work with over 7000 corporations around the world, are well represented across every major industry and sector.

Now speaking about how we define our markets, if you look at the bottom right-hand quadrant of this slide, it is typically on the customers we serve and the solutions we bring to those areas of the market. So we focus in on the Corporate Finance and Treasury market, professionals that focus on Corporate Development, business development within companies, as well as communications functions like Investor Relations and Public Relations.

Now this market, as you can see here, is north of a $4 billion adjustable market today. Now two points of context to make.

First, as David alluded earlier in his presentation, we have been expanding this addressable market over a period of years. In 2006 roughly we were really focused on the Investor Relations market, a bit of Treasury, a bit of Finance, but we have obviously

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expanded that addressable market. If you look at the underlying growth rate or CAGR of this industry over the period, it is about 6% to 7%. For context our Corporate business in 2006 was about $200 billion, so over this period, we have grown at a 10% CAGR.

Now some of the industry dynamics that are fueling this industry growth -- and I'm not going to talk at length of all these dynamics, but I will zero in on two, which will not be a foreign concept to anybody in the room. First, globalization, and obviously Devin highlighted it in his kickoff slides. This is a key trend for corporations. When you think about the connected world around Capital Markets, when you think about global supply chains and their reliance on companies to their vendors and their partners across the world, as well as companies doing business all over the world, serving customers, having geographic dispersion of their operations, never has it been more important for companies to monitor the markets, monitor industries and write down to companies. It is mission-critical.

The second key trend is around the evolution of technology and specifically Web-based communication solutions. It has never been easier for companies to connect and engage, use the ubiquitous nature of distribution of the Internet to reach those communities and key stakeholders. The flip side of that challenge, when you think that you see the rise of nontraditional media, is managing how or understanding how those messages are having an impact across the marketplace.

So how is Thomson Reuters aligning ourselves to capitalize on these opportunities, but more importantly help our customers navigate this period of change?

This slide here is meant to give you a sense of our commercial strategy or how we go to market. Now obviously if you look at the center part of the slide, you can see these are the functional areas that we serve. We compete within those functional silos in the market, and we do it well.

That said, what our customers have been increasingly coming to us with is, how can you help us create a consistent framework of information? Material, market-moving information that I can ingest inside my company, float across my company so I can move faster, make better decisions, capitalize on opportunities sooner? And so that is what we are doing.

And what you can see here is we do it in three different ways. We feed information through data feeds and to internal systems and portals. We actually -- when you think about our traditional desktops across these functional areas, it's the combination of our information, deep analytics and workflow solutions that are customized to that end user. And last but not least, it is about mobility. And it is not only about mobility of information from our functional users to get it on their mobile device, it is about creating a pathway to sell to the sea level so essentially being able to reach our information across the entire organization.

Which leads me to my second point here on this slide. The benefit we have as we move towards a platform company is we get to take institutional grade tools and capabilities to knit together this product experience. And what do I mean by that?

Well, when you think about each one of these functional areas, monitoring is absolutely critical. It is absolutely critical to all of our off-trading floor businesses. So, as we develop our monitoring capabilities, we will be able to deploy that functionality into the platform and the customers we serve.

Collaboration, the rich tools and capabilities that Matthew was alluding to. We are going to take those collaboration tools into the product experience so information can flow horizontally across the organization, as well as up and down the organization as well.

And last but not least, community. When you think about the ever-growing community that are using our tools on our platform, we are going to give corporations the ability to access that community via that platform.

Now we just heard Jas talk about the Treasury market. Corporations play a part in that. We can be an end-user. We can enable our corporate customers to tap into our Treasury market and network to ensure liquidity to the global operations and obviously manage against financial risks and exposures.

Another key example of where we are actually connecting communities is by embedding multimedia solutions into the workflow.

So, on this next slide, what you see here is our multimedia tools and products, which we now embed into the workflow and eventually into the overall platform as we migrate towards that platform, but this is a snapshot of our product called Multimedia Centre. It enables companies to create multimedia, video and webcasts. It can manage this multimedia in a library type of format. Some of it kin to most of us in the room who manage music like iTunes, so you can see the viewfinder type functionality in the slides, playlists. You can then title and manage this content behind the firewall, so to internal portals, internal websites. And most interestingly at Thomson Reuters, when you think about our community and distribution networks, you can actually distribute it out to our proprietary networks for broad dissemination.

What you see here is an example of a clip for our Lipper fund flow monthly update created in Multimedia Centre with a click of a buttoned delivered out to Reuters Insider.

Two quick points I will make on Multimedia. The first one is, it is one of the fastest-growing areas of our business in terms of capabilities we bring to the market. 15% year-on-year growth in 2010, and we are off to a great start in 2011.

The second key point is we are an information company. Multimedia is a form of content. We are embedding these tools into our workflow and getting straight from the source content and information that we deliver to our distribution pipes into our platform, ultimately enriching the experience of all of our Markets division customers.

So speaking of content, let's talk about where we have innovated around one of our core content sets -- in this particular case, it will be ownership -- to provide unique insight. So we rolled out a product called Smart Targets about a year ago. Smart Targets simply put is an analytic that provides a forward-looking view on potentially what could happen to a public company's ownership base in the next six-month window. It also provides factors that are driving investor decisions and preference in the marketplace so to potentially align investors that would be a good fit with a particular company.

Now this project, it was about two years in the making. It was a joint development effort between our StarMine engineers with a primary focus on the buy and the sell side, our corporate development team, which really focused in on the IR practitioner or the IR function of companies, and it was bringing both of those teams together in terms of DNA that would be able to create this output.

At the baseline we looked at over 10 years' worth of public ownership data holding information. We created a series of back tests on a numerous amount of factors, of which we bubbled up to the surface five key factors that really are the core to this predictive lens, which I will show you in a second. And bringing out a predictive analytic to the marketplace, obviously I can say that people looked at the product -- really cool, it is a slick product -- but you have to deliver. Is it accurate?

I'm happy to report with a year under our belt, in a current ownership base, we predict with accuracy 76% of the time what will happen within that top holder base in terms of buys and sells.

So with that as backdrop, let me show you, which will be tough to see on these screens, but I will try to walk you through it. This is an actual screen grab from Thomson ONE for Investor Relations. And what you see on the left-hand side of that screen is an actual firm tear sheet where we had the Smart Targets' methodology and scoring mechanism. Across those orange boxes, you see a predicted net impact on share purchase.

In this particular case, it is 2 million shares over the next six-months window. As you drilled further down the pages, you get the Smart Targets factors and the methodology behind it.

Now, in this area of the marketplace, targeting has always taken a lot of knocks in the IR marketplace because it's a bit of a black box around the algorithm. Here we shine a spotlight specifically on the factors.

So speaking of those five factors that I mentioned earlier that we went through earlier on the back testing, you are looking at saturation, momentum, turnover, peer ownership and fundamental screens.

Now I could talk at length about all the things that go into these factors that actually lead to the prediction, but let me zero in on one that might resonate here with the audience. Peer ownership -- most of us in this room would think about peer ownership and think about industry peers, which we all do, and it is part of the factor. But we expanded upon that. We also included fundamental peers, so obviously companies that have the same financial complexion. And last but not least, which was most interesting and actually had the biggest impact on this particular factor was analyst peers. So for all of you on the sell-side in the room, what it goes to show you is that good sell-side research does make a difference in driving investor behavior and preference and ultimately stopped selection.

The bottom-hand of the screen here is the fundamental screens, also unique to Smart Targets. What we took was at a firm and a fund level and we picked out the eight most important fundamental screens to that particular firm or fund. We put in a threshold, and we show with a past or fail score how the company's stack ranks against those thresholds. In this particular case, you see all greens, which is great, which obviously shows a strong fundamental factor for this particular investor for Thomson Reuters.

Now, at the end of the day, there is a lot I could talk about this. I'm going to stop with the explanation of Smart Targets. The reality is what we are trying to provide as guideposts to the Investor Relations officer, provide guidance on what is driving investor behavior, what is potentially driving investment decisions, and hopefully make them more efficient in what they do. This product here is also the last point I will make, it gets smarter as we go. So it is not a point in time type of development. As we layer information into the product, the system gets smarter; it learns. As we update ownership and fundamental data, the information changes right down to the affirmative fund level for a particular issuer. So it is a sticky product and becoming an increasingly important part of their overall workflow.

So speaking of their workflow, just to give you a quick example of how we have knitted this product throughout -- or excuse me, this analytic throughout the product experience, what you see here is a roadshow planning tool, which you can't really see that well, but I will explain it. And we have created a simple map interface, right, where you can pick any city in the world. You basically plotted all investors, firms and funds across these maps, and you see number tags out there. You mouse over a number tag, you see a smart target thumbnail. A click of a mouse, you can download that into an outreach list, you can leverage this and work with your sell-side on creating really robust trips when you get out to meet with your investors or potentially new investors, ultimately maximizing your senior management's team on the road. Furthermore, with another click of the mouse, you can download a full tear sheet and description of each of these firms and funds you will be meeting with with all the detail on the smart targets analysis to really shape those conversations once you are actually out there in front of those investors.

So I know that was a bit of a speed drive-through of Corporate Services, but let me just summarize with two key points. First, we feel extremely confident that we are playing and operating in a fast-growing, attractive market that really stacks up well or aligns to the strength of Thomson Reuters capabilities.

Second, as we move towards a platform company, being able to bring institutional grade tools and capabilities to knit together a product experience to sell to the total firm or the firm in total, we think gives us another unique competitive advantage. So, with that as backdrop, we feel that we will continue to be an important part of the growth story for the Markets division and the Corporation in the days ahead.

So, with that, I will close out, and I will pass it off to Roseann Palmieri.

Roseann Palmieri - *Thomson Reuters - Global Head of Enterprise Content*

Thank you. Good morning. I'm going to give you an overview of the Enterprise Content business, tell you why this content is critical to our clients, and share with you how we are positioned to continue to outperform the market in terms of growth.

But, first, I want to set some context. The Enterprise Content business takes full advantage of the broad, deep, accurate content set across all of Thomson Reuters. It is data that is integrated to fuel client and third-party software applications. It is delivered to clients as electronic feeds and deployed databases. It is not a headcount-driven or desktop business. The best part about this business is that it is not a discretionary buy for our clients. It is a must have. It is critical to every business process that our clients perform.

Some specific examples of the types of data that we deliver to our clients in this business are evaluated prices, corporate actions, listed prices, legal entity data hierarchies, historical data and reference data. From our client's point of view and certainly from our point of view, this content is truly the fuel for Financial Services.

So that is a lot of data. So you are thinking, what is it that our clients do once they get all of this data? Trying to come up with an answer for that question, really one thing came to mind, and that is everything. They really do everything with this data.

Our content is critical to every business process. From pre-trade analytics to post-trade clearing and settlement, it hits every gamut of their processing. Other examples of how they use this information is for evaluation of portfolios, trader management, portfolio compliance and risk management.

As for the content itself, Thomson Reuters has always operated from a position of strength in equities and fixed income. We are expanding our capability in OTC instruments, specifically around structured finance, loans and OTC derivatives. Our customers include the full gamut of Capital Markets players -- buy-side, sell-side, hedge funds, banks, corporates, governments and regulators. We have been as broad a gamut of clients as we do have for content.

So I've told you what content we have; I've told you what our clients do with it. Now let's take a look at market size and growth.

As you can see from the pie chart, for the fiscal year 2010, the Enterprise Content business was $200 million business with a 10% growth rate. Double-digit growth is certainly something that is very impressive, but even more so is the addressable market for this business. At $2.8 billion and growing, we feel we have a very large runway to continue our growth and gain market share.

In addition, industry trends, which I will get to in another slide, are driving increased demand in direct feed content. One more point on growth -- and I think Jon mentioned this earlier -- with our 10% growth, Enterprise Content has outperformed growth in both the market and in terms of the Thomson Reuters Enterprise business unit itself. So we really are attacking this market from a position of strength.

So taking a closer look at our customer base, we truly have a global clientele. We have a very strong market position in EMEA, and overall 73% of our revenue is generated outside of the Americas. And despite a competitive marketplace, we feel we are under-penetrated in the Americas and feel we have significant opportunities to grow.

We found that not all of our clients are taking full advantage of our content assets. So for our existing clients base, we have the ability to cross-sell and upsell for those accounts. In addition, we have some new market segments that we feel we are strong and able to penetrate. The government regulators and the hedge funds are two examples of that.

As for the customers themselves, I'm sure there are some very familiar names there, and I will take a risk and date myself and tell you that for the past 25 years, I have worked in at least five of those organizations. And I can tell you with certainty that the dependence on our content is significant, it is real, and the needs for reference data and the data feed business continues to grow today and is as strong as it ever was.

So what is driving our growth? What are some of the trends that I had mentioned earlier? Certainly increased regulatory oversight is a strong one. Our clients are having the need to provide transparency for their evaluations and create audit trails with the methodologies that they are using.

Our focus on market and credit risk is also increasing. The ability to represent exposure is critical to our clients, and the ability to link counterparties and the relationships among data is very, very important. That is a differentiator that Thomson Reuters does provide.

We not only provide this content set in its raw form, but we are able to link our content sets and identify the relationships amongst them. We don't just deliver data to our clients doorsteps, but we really help them figure out what it means to them and what the impact it has on them.

Lowering cost of infrastructure is always something that our clients are looking for us to help them with and help them address. Getting data out of our systems and into their systems in the quickest way possible will give us a leg up on our competition and certainly allow us to continue to gain in market share.

So how will we execute this strategy of growth? We are investing heavily in our infrastructure, in our backbone, in our content marketplace, and the ability to deliver data quickly to our clients in the manner in which they require. We are partnering with our clients. They can't and in most cases don't want to do this alone. They want a partner who is reputable, who is experienced, who clearly understands their business, and provides them with the exact data that they need in the exact timeframe that they need it, in the exact format that they require.

All-in-all we provide all Thomson Reuters content integrated, packaged and seamlessly delivered.

So, in conclusion, if there are three things that I can have you walk away remembering, the first one is that we are unmatched in global scale, which increases our penetration into key customer segments both for our existing client base and for the new segments that we are looking to penetrate. We have the highest quality data standards, which drives our ability to gain market share and displace our competitors. And we have flexible delivery options, which make integrating our data into our client's environment simple and fast.

All-in-all these are important factors that make Thomson Reuters a global content later today and we believe for the future.

So thank you very much, and with that, I am going to hand it over to Basil Moftah.

Basil Moftah - *Thomson Reuters - Global Head, Rapidly Developing Economies*

Thanks. It is true. Roseann started in the industry when she was two, so that she is perfectly fine. Good morning. Ni hao if you are in China; Bom dia if you are in Brazil.

I guess I'm up here to introduce to you and talk to you a little bit about the Rapidly Developing Economies which you have heard throughout many of the presentations this morning. While I am normally based in our London office, I have been clearly spending a lot of time traveling to some of the most exciting places on earth today.

Thomson Reuters markets has a formidable business in RDEs. While you have heard Devin and David and everybody talk about we have been in these markets for over 100 years, we have actually built our current business over the last couple of decades.

And so with over $660 million in revenue, Thomson Reuters markets is the number one provider of information in these exciting and growing markets.

Last year revenue grew by 5%, which is actually one of our slowest years due to the effects of the financial crisis spreading to all corners of the world. We do expect, however, that the growth will recover back to the normal levels of 9% to 11%, especially on the back of the high oil prices and commodity prices which are driving the economic growth in RDEs.

Our focus in these markets are predominately on the BRIC nations -- Brazil, Russia, India and China -- as well as the Arabic Gulf states. With over 30 offices and serving 5000 customers, I feel that we are in a remarkably strong position to defend, grow and evolve with these markets. And I have to tell the story.

This morning somebody in the elevator was complaining about traffic in New York City. I love coming to New York City because it is nothing compared to the Shanghai traffic or Beijing traffic or any of that. So clearly knowing these markets and how you operate in these markets and having experience in these markets is critical for any company to succeed.

We have over 7000 employees across sales, service, content, technology, editorial all serving our businesses locally and globally. And, in fact, this week we are launching Eikon in Brazil, and we already have hundreds of terminals and clients who want to sign up. We will also be introducing Eikon in Mandarin for the Chinese market later this quarter, and I will talk a lot more about that later in my presentation.

This is truly a remarkable place for any company to be in this vast and growing economy.

So what is the story of emerging markets and why are they so important? Once seen as small and risky, RDEs are a formidable source in global trade and finance today. In fact, 10 years ago probably a lot of people here remember Goldman Sachs came up with the acronym BRIC about Brazil, Russia, India and China and predicted that they would make up 10% of the world GDP by the end of the decade. Well, actually it only took seven years, and by 2007 they were already a combined force of 15% of the global economy, and that's before the financial crisis struck, especially in the US and so on.

And since then FDI and capital flows have continued to accelerate into RDEs. Millions, billions and just this week we heard trillions of dollars are moving into those economies on the back of oil prices, on the back of investments and investors looking for new areas to put their money.

Now while these conditions are necessary for our business to flourish, it is not sufficient. It also needs to be an economy that has adequate market size and depth that allows investors to find scale and liquidity, not only to invest but also perhaps to exit those markets. So we look for liquid markets, we look for mature markets, not just the smallest of the markets to operate in.

Now how do we position ourselves to capture this incredible migration of wealth? It is very important to look at the footprint first. As I already mentioned in my intro and you heard, Thomson Reuters has significant presence across those markets because it has been built up over a very long period of time. This is not about just opening a nice new shiny office. This is about having the relationships, the contacts you need to be able to conduct business in some of the most difficult parts of the world.

With over 34 editorial and sales offices right across the markets, we are able to serve the clients locally and with a high degree of customer service. In fact, most of our clients rely on us on bringing the latest technology right to their doorstep. That allows us to build good relationships and maintain very strong pricing.

We are able to collaborate with local partners, and we're able to serve our customers better as we build a community of technologies and companies around us, especially on platforms like Elektron and the content from Enterprise that you heard about where we need to work with third parties.

Finally, this gives us room to manage both global and local competition effectively because we have the tiered products and solutions which you have heard about this morning. No one is stronger globally.

For example, in the crisis that is happening or unfolding right now in the Middle East, Reuters news and Reuters media coverage has dominated all the newspapers worldwide. Our pictures, our text, our stories are seen on your TV screens and your newspapers, your iPads, your iPhones and so on every single day. It is, in fact, that our journalists are the ones who are confronting the events as they unfold minute by minute, beating all competition and driving the prices as we have seen over the last few weeks on NASDAQ and New York Stock Exchange up and down depending on having the events as they unfold. We are the trusted source of information for clients in these markets either for those in those markets or those investing in those markets.

So let me talk a little bit more about how we prioritize these markets because clearly 150 countries around the world does not make a simple equation for how you decide on the investment. We look at the relative attractiveness of those markets. And the clear criteria for us is something that we term the Professionalization Index, which in simple terms is an index that looks at things like GDP, it looks at how much money the Financial Services industry produces, equity market capitalization, debt capital markets and so on. By looking at all those factors, IPOs and M&As and so on, we plot the index in terms of the size and how it has changed over the last few years. And you can easily see that in those markets that we have substantial positions of development and those are the ones that are most attractive on this chart, obviously creating focusing more on the top right-hand side of that graphic.

The size of the bubbles you see represents the relative size of our business and clearly shows that in the Gulf and in Russia those are some of our biggest businesses today, but they have become less attractive over the last few years for various political reasons and other things that you are well aware of. While China and India are becoming the most attractive and are growing and they should catch up soon and even grow past the Gulf in Russia.

Now Brazil clearly is a larger on this chart, and that requires our attention and something that we are spending a lot of time this year looking at.

Now by having an established business in these markets, we are able to compete more effectively and maintain a strong and recognized brand in these markets. But, again, these are a lot of markets, a lot of SBUs or Strategic Business Units; how do we prioritize?

It is, therefore, clear that investments must be selected carefully and that we cannot play simply everywhere in any way that we want. We have to choose and make those choices.

I want to just give you a few examples of the choices we have made recently and the way that that has played out for us. For each market, we carefully select the right opportunity and the size to go after.

In January of this year, for example, we launched Elektron in India. We established our presence and have signed already many, many customers to host their applications, infrastructure and basically their entire trading environment onto our network. We are providing them connectivity, not only in the local market but in the global market. And this is a great example of how we take technology that we have built with customers in London and New York and bring it into emerging markets, and we move fast and win quickly and win big.

In Russia, for example, we decided to launch Matching over our daily network, which is already, as Jas explained, quite a large network and quite a large community. By launching Matching for Ruble, we saw volumes in the first three months go up to $200 million per day. And don't forget, we make commission on every single one of those transactions that goes through matching. Dealing is already a significant franchise, and we just simply took our revenues up on top of that market. So we grew our business simply by launching Matching.

And even in markets like the Gulf, a lot of people come and ask me, what is happening in the Gulf? There is a lot of crisis that is ongoing; how do you think about that? Obviously we are more cautious given the political turmoil.

But even recently we have had a number of customers come to us and say, can you please help us with disaster recovery sites? A client in Bahrain is now looking for backup sites in Abu Dhabi or Dubai. A client in Saudi Arabia is looking for backup sites even in London and New York. So even in the midst of crisis, our technology and our platform is an opportunity and a business for us to go after, and I think TRM is the only unique company that can deliver on that.

Now I showed you a few examples, then I talked about the broader RDEs. There's two that have been mentioned throughout today that I would like to spend a little bit more time talking about, China and Brazil.

I would like to focus on them because, as you know, China has announced publicly that they want to deregulate their currency over the coming couple of years to allow both for their appreciation of the currency and the convertibility in the market. This is a significant political and economic issue, as I'm sure many of you are aware, and it has the attention of Western governments, as well as the World Bank and many politicians.

The question is, how does the world's largest economy deregulate? Who does it trust to advice it on the matter, and what lessons can it learn from others in terms of bringing that currency to the market?

Now with our long history in foreign exchange and our strong relationship with the People's Bank of China, local government entities and other such relationships, we were exclusively selected to build out the trading platform that has become the backbone of how China intends to bring that currency. And already customers, big customers of ours like Deutsche Bank and JPMorgan have announced their trading platforms connecting directly into our platform because they are able to take the same technologies that we provide them and plug right in. It is because of these common technologies that we are able to be in a market-leading position in China.

Also, Brazil is a fascinating story, and for those who follow Latin America will know that President Lula and his reign over the last few years has been formidable, up until the point that obviously he handed over his leadership. Having built genuine growth in the economy and taken out the shocks of hyperinflation, he has been able to help the position of the country for significant investment.

Regulators, central banks, stock exchanges have all played a pivotal role and have increased the liquidity with all sorts of international players come in, and every day we hear announcement about banks and others' institutions expanding into Brazil.

Now this has led to a great deal of advanced and more sophisticated technology platform in Sao Paulo. We are right now finalizing the rollout of Elektron in Sao Paulo, and it should be ready for clients to onboard by the early Q3. And we have already signed up clients to host their trading application. A hedge fund sitting in New York does not have to build presence in Brazil in order for it to participate in that market. It can participate through our network, our connectivity. It is a real live example of how this works.

Now I want to go back to China, and I want to talk about this launch of Eikon in Mandarin. For me it is probably the coolest project that I have been involved in in the last six months. Just from actually launching Eikon only a few months ago, we are able to provide it in a Chinese version to the market.

Now I know that you can't see that, but I'm sure you have the slide and the page in your deck. So if you want to turn to it, you can see that we are literally converting and translating the entire product to be able to be used by the market.

Let me just put a few things in context. Tier 3 and tier 4 banks are expected to grow faster over the next few years on the back of the urbanization program that the Chinese government has. Today China has three cities that have more than 10 million people, whereas, in the next 10 years, there will be 10 cities or more of that size. There are over 3000 banks in this category in these cities who currently do not receive any information or services from trusted international players. And with FX expected to gradually become deregulated, having our own flagship position in China with Eikon in Mandarin will allow us -- so Chinese -- will allow us to capture the biggest piece of this fast-growing pie.

It will also allow us to face increasing competition both locally inside China, but also internationally, and we feel like we are really ahead of the curve. And if anybody has tried to translate a product and make it applicable to the Chinese economy and country, they will realize that it is quite a complicated matter, and we feel we are in a really good position.

Eikon localization is expected to be completed during Q2, the quarter we are in already, and we should be able to take it out to market in the second half of this year.

If I go back to Brazil and elaborate a little bit more, I think I have already explained this one quite well, but I will spend a couple of more seconds on it.

There Brazil BM&FBOVESPA has become one of the largest stock exchanges in the world by volume size, fluctuating between third and fifth on any given day. And if you work in trading, you know volume is your bread and butter in order for you to secure commissions. With a very modern and sleek trading system, BOVESPA offers full-service to firms both in pre-trade discovery to trading to settlements, the whole thing.

Our Elektron hub in Sao Paulo will be on the BM&FBOVESPA premises, and it will provide low latency and connectivity to local and international clients, bringing application hosting and direct market access to trading Brazilian stocks, futures, options and derivatives.

What is interesting is also knowing that the China and Brazil stock exchanges have just signed agreements to cross-list their assets. So, again, with our international networks, we can provide immediate connectivity for Chinese investors into Brazil and very much this context of South-South trading that some of you must have been reading about recently.

As international and regional banks in Brazil mature, we plan to offer Elektron, and we plan to offer the full hosting, transaction services as they come online. We will also deliver the Internet tool suite kit, so that allows customers to build their own portals and to provide retail customers in wealth and in other sectors what they want. It is one of the biggest investment opportunities for us in 2011 to serve this low latency market and to bring forward the best technologies and security information and trading.

So with India, which is where we have our first Elektron profit in emerging markets and Brazil point of present, we feel like we are well on our way to build a global trading community.

So I'm coming to the end, and I want to wrap up. I guess all of you have heard about North-South trading, South-South trading, and I gave you an example of what is happening there and how it all comes together. You have to understand in my mind that sitting as a person looking after Rapidly Developing Economies, the global community of emerging markets is very important. Connecting customers sitting here in New York with Brazil is the power of our platform and the power of our products. It is those communities that are very resilient and allow us to extend our brand and extend our products and our sales in multiple different ways.

And even today we have trading Brazil, trading Middle East, trading India. I am just getting an e-mail as I'm sitting here about trading Russia coming down online and all of these different things. We can see that we have built out some very unique content, communities and bringing people together on this virtual platform that we have put together.

So let me conclude. Our history, presence, capabilities, unique competitive advantages, and increased focus are the collateral for maintaining and extending our leading position in RDEs. The increasing power of China and Brazil will reflect back in terms of revenue and market share, but it will also be an integral part of our global strategy for this year and years to come. Eikon and Elektron are our key investments in RDEs as well, and they form the basis for which we will build out our business.

Thank you very much. Let me turn it back to Frank to take us to a break, I think. Thank you.

Frank Golden - *Thomson Reuters - SVP, IR*

Okay. So that concludes the first portion of our program. You have earned a break. So why don't we -- we are running a little bit ahead. So let's take about 20 minutes, so we can reconvene at about 10.50. Thanks.

PRESENTATION

Frank Golden - *Thomson Reuters - SVP, IR*

Okay, we're going to get started with the second half of the program. So this will be comprised of a presentation by Peter Moss who you'll hear next, and then we'll do an Eikon demo, and then we will open it up for Q&A. And I think we'll have probably a little extra time for Q&A which is good news.

So with that, it is my pleasure to introduce Peter Moss who will take us through integration and simplification. Thanks, Peter.

Peter Moss - *Thomson Reuters - Managing Director, Technology Content & Operations*

Thanks, Frank. So, you have heard a lot about growth factors.

My task today is to talk about four topics, the Thomson Reuters integration program and what we have accomplished there, how the Eikon and Elektron platforms are going to benefit our margin, and how we will capture those savings; how are transforming our network and consolidating our data centers, an opportunity which is unlocked by Eikon and Elektron; and then I'm going to touch very briefly on two other platform initiatives that not only simplify our business, but that actually start to deliver real strategic capability for Thomson Reuters literally across the entire Company. So firstly, let me start with integration.

We are now in our third year of the integration program as Devin said and we have achieved a huge amount. Now in this short time that I've got to talk to you today, it would be impossible for me to cover everything. But it does seem appropriate to actually give you a short summary.

Many of our earlier achievements are around people, most visibly around creating a single culture and focus for the Organization. But there was significant savings to be found as well by bringing teams together, by harmonizing HR benefits across 36 countries, and by consolidating and closing 130 offices.

We consolidated all of our supplier contracts across content, across technology, general procurement, achieving all of the planned savings that we had expected to take; but actually more importantly, perhaps positioning ourselves to really leverage the scale that we now have as a Thomson Reuters organization. A critical focus early on was obviously to consolidate our service and sales operations which we have done, and then we set our sights on a much more ambitious program of aligning sales and service much more effectively with the new platforms, and that will be a program that actually completes this year.

We also made great progress in simplifying and consolidating the business operations that support our products, everything from the way we collect content to the way we actually take orders and bill our clients. Our product focus has been on getting the value to customers as quickly as possible, offering the combined assets of the Thomson Reuters organization through a smaller number of strategic products, and then carefully and painstakingly migrating customers from the old products to those strategic products so that we could shut down the infrastructure that supported the old products.

It's something we have done a lot of, and as a result, we've actually been able to withdraw 67 products so far. Simplifying sales and service, switching off the technology and actually taking out some of the complexity from the business.

Global Topic, ILX, StockVal, the ex-Thomson European real-time network, Reuters Plus, all gone; disappeared entirely from our customer base and from our Organization. So, that has led to I think very good, very strong savings, well exceeding our initial expectations.

And as integration draws to a close, we expect to have captured $1.7 billion of sustainable cost savings on an annualized basis; clearly a great result. We're very proud of what we've achieved, but you could argue that it's the minimum you would've expected of us. It's actually what we have been saying we're going to do for the last three years. We have done it. It is old news.

What I would like to do today is explain why we believe that the results are far more fundamental than that, actually how we have invested our integration funding I think is critical. Integration was a one-stop opportunity to change the direction of this business and build a discipline and a momentum around platform simplification.

So the real achievement is not that we spent the integration money and delivered $1.7 billion of savings. The real achievement comes from the fact that we've actually invested that integration money to build platforms that truly support the growth and the simplification that we have been talking about today.

Obviously, the core platforms are Eikon and Elektron. So let me explain.

Before integration and the focus on building Eikon as a platform, we had multiple technology installations in multiple data centers all around the world. We had domestic products supported by different duplicative technology, all of which needed separate investment just to keep the products going.

We had not one but multiple real-time networks supporting these products, and each one of those networks required significant continued investment just to keep up with the dramatically accelerating market data rates that we have seen over the last 10 years. In fact, someone asked me a question overnight around how that escalation has actually happened.

And so I did a little bit of research for that -- for them overnight. We're now delivering 750,000 updates a second over our networks. 10 years ago, it was about 3000. 15 years ago, it was well under 1000; dramatic change.

We had more than 20 order management and entitlement systems with a horrendous manual process as well, stitching those together to get a customer experience that was actually acceptable. And before Elektron, we had a centralized approach to data collection and distribution which meant that we had to ship huge volumes of data, that 750,000 updates a second, around the world and when increasingly much of the need for that data is in the local markets in which it is created.

After the platform benefits, with the Eikon platform built, we've got a dramatically simplified infrastructure, and obviously the superior product and service experience that Matthew talked about and that Harry is going to be demonstrating later on. And it's starting to be enjoyed by a greater number of customers.

Not all of the work is done. We are very clear about that.

Eikon is a platform that will continue to need investment as we build it out to support all of our desktop customer segments. But critically, Eikon is the single focus for our desktop investment now, and Eikon will develop much more quickly as a result of that focus.

Now, Eikon and Elektron are not independent strategies either. Later this year, Elektron will begin to replace IDN as Eikon's source of real-time data, offering richer data in the US markets and allowing us again, Matthew talked about, to upgrade many of our US equity customers to Eikon. Eikon and Elektron from this point forward are going to evolve together.

Now, both Eikon and Elektron have been well received by customers, and we are confident that will support our growth plans, but my focus today is not on those growth plans. I want to focus on how we capture the margin benefits of the two platforms that we have built.

You've seen on the previous three slides how our infrastructure becomes much simpler with our focus on the new platforms, however, today, the reality is that Eikon and Elektron are running alongside the complexity that supports those other products, clearly adding to the cost of running the business. So I want to be really, really clear about that, right?

We will successfully deliver sustainable savings of $1.7 billion through integration by the end of this year, and even though our core platform strategy has actually added to the complexity of running the business at the moment. What that means is most of the margin benefits of our platform focus are actually still to be realized. They're not included in the $1.7 billion and hence, you will see margin improvement over the next few years.

As a result, a significant focus for us now is to carefully plan the customer migrations to Eikon and remove the complexity and cost of the old products as quickly as possible. That migration has started for some products and a lot of attention is now going into planning Eikon functionality releases so that the migration can be accelerated.

But enough on Eikon; let me now turn my attention to Elektron. At the core of the Elektron network is a new real-time distribution capability that transforms the way in which we handle high-volume real-time data.

The key concept is to collect, process and redistribute data locally; local to the active markets around the world, probably ultimately about 20 cities, avoiding the need to ship all of that data everywhere around the world, and it's very important for our customers because of its turnaround locally delivering that data faster with lower latency which is critical to the way they're doing business now with machine trading. Obviously, we will still ship some data around the world, but a significant volume of it will stay local, saving on network costs and reducing the burden of the dramatic data growth.

Again with Elektron, there is careful customer migration that needs to be managed. But the new Elektron design, its automated operations and its new standardized hardware again add up to significant savings as they migrate customers to it and close down the IDN infrastructure that is supporting customers today.

Now we have had a very positive response to the product and the strategy from customers so far because of the latency benefits more than anything else. So we have a lot of confidence that the migration is going to go well over the next few years.

So removing the complexity associated with the legacy products, once the customers are migrated to Eikon and Elektron, will result in significant cost savings for us as a firm. Perhaps just as importantly, Eikon and Elektron actually unlock two further opportunities for us -- a next-generation network and further data center consolidation.

Now firstly, Elektron provides us with the opportunity to reengineer our customer distribution networks. We can bring the core network back in-house to reduce our cost of intercontinental comms and we're adopting a new distribution technology for our largest customers that is just more cost effective than the one we use today.

If you combine that with the ability to deliver Eikon to smaller customers under 10 key stations over the Internet, we actually have an opportunity here to quite substantially reduce our cost of network comms as well. Secondly, Elektron allows us to quite radically change our data center footprint.

We already have a good track record in this space with quite dramatic consolidation over the last three years. In 2008, we had 172 data centers. Today, we have 27; quite dramatic change.

By 2015, we will have six. Now, how will we do that?

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We are now 18 months into a transformation program called Aurora that will dramatically simplify our approach. Through Aurora, we are simplifying and standardizing the technology that we use, adopting private cloud technologies and automating our operations wherever we possibly can.

The stats I think are really interesting. Aurora will take the markets business from 172 data centers to six; 16,000 computer cabinets to 2000; 400,000 square feet of data center space today to 50,000 square feet; and 32 MW of power consumption to under 20. So you can see the impact of that simplification.

But the biggest transformation will actually be in the way that the private cloud allows us to deploy new product enhancements into our data centers, making us a much more agile business as a result. Now the good news from a financial perspective is that these six strategic data centers are actually built.

We're already deploying new capabilities into them and we're starting to migrate existing infrastructure for the strategic products and platforms into those data centers. And as a result, our focus is now starting to turn to how we actually can vacate the other 15 data centers, and this is where everything that I've just talked about starts to come together.

By migrating customers away from the old products, and switching off the old technology, by focusing all of the new technology investment onto Elektron and Eikon in Aurora data centers, those six data centers that I was talking about; by migrating other strategic infrastructure across to the Aurora data centers as we go through normal business cycle technology refresh, and then by lifting and shifting only the remaining technology in order to align with data center lease breaks, we believe we can shut down data centers without significant investment; and again, with significant savings.

But that's not quite all. I have talked about four significant margin improvement opportunities so far. Eikon-enabled product migration, Elektron-enabled real-time data distribution, a next-generation comms network and Aurora data center migration, all of which will deliver benefits over the next five years. But I just wanted to briefly mention two other platforms we built with the support of integration funding and that are real strategic I guess enablers for the Thomson Reuters business.

Firstly, we built a modern editorial platform for our journalists and we are actually already in the process of migrating our journalists across to that platform. Most of our Asian journalists are actually now on that platform already.

The platform was essential for our news consolidation, but also essential to support the increasingly complex world of multimedia publishing. It's a really strategic and essential capability and increasingly being used across all of Thomson Reuters as we start to introduce editorial and news capabilities into the professional business as well.

Secondly, we have really focused on how we integrate our content assets. So we've not just been focusing on taking costs out of the business as we integrate content together, we've been focused very much on how we integrate that content.

And we have created a platform through which all Thomson Reuters content, both professional division content and markets division content, will be made available to all Thomson Reuters products. So that's all products across the entire Thomson Reuters firm.

I think the content marketplace is probably the most exciting development which is already starting to join up our content assets across the Company, allowing businesses in professional to utilize content in markets, and businesses in markets to utilize content in the professional databases today; both sides of the businesses benefiting, both sides growing their businesses as a consequence.

Now I don't have time to go into all the detail today, but what I would like to do is point you to our Annual Report where there is a good introduction to the content marketplace. The multimedia version that you'll find online has a great video explaining a little bit more about the content marketplace. Again really strategic, really important both competitively and in terms of actually delivering a whole for Thomson Reuters that is more valuable than the sum of the parts that make up the various businesses.

So, to conclude, we are close to completing I think a very successful integration program, delivering far more than we originally promised. We have invested in the platforms that will deliver not just growth, but significant savings to the bottom line. And we're now focused on delivering that margin improvement over the next few years.

Can we go faster? Absolutely, we could, but of course the trick here is to adopt an optimum pace that gets us to the savings as early as possible, that uses the natural investment cycle of the firm, so that we actually avoid additional transformation costs, and that's what we are doing.

That's it for me, thank you. Actually we will take questions later, but I'd like to pass over to Devin now for a wrap-up and to introduce the demo. Thank you.

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

Thanks, Peter. I think I'm just introducing these guys. I'm going to wrap up after, Frank, yes?

So always end with a high-energy product demo, so we brought two high energy individuals here, I hope. I want to introduce Harry Temkin who runs the equity side of the sales and trading business here in the US and Andrew Brenner who spends a lot of time with our largest customers in the deployment and migration of Eikon.

So both of these guys are with clients every day with the products, so they're going to give you a little bit of a test drive. And if you have questions directly for them, we will see if we can rope them in after. Over to you, guys.

Harry Temkin - *Thomson Reuters - Head of Exchange Traded Instruments*

Awesome, thanks very much, Devin. And I do see a lot of familiar faces here today. Actually I think I've done a lot of demos for many of you.

I am amped up today, so much so that I woke up at 5 AM this morning, and I had to wait six hours to do this demo. But we saved the best for last.

Actually it's always good -- well, it's not good when you wake the rest of your family up, but my son who is nine-years-old said -- go kick some butt today. So that was very encouraging.

For those of you who know me, know that I hate PowerPoint, and I know you guys have been through a lot of PowerPoint today. So if you will indulge me just for a couple of slides, what I want to do is really take you down to the ground floor.

You have heard from all of my colleagues talk about the importance of Eikon and Elektron; simplification, innovation, speed to market, great for us, great for our customers. What I want to do is talk to you about what it means for me and my businesses.

Now I say the term businesses because I actually just don't run one product in the equity space. I run three products on three different networks. I manage Reuters Station which sits on the Bridge data network, I manage the Thomson ONE Institutional Equities business which sits on the Thomson data network, and finally, I manage the equities capability that goes into 3000Xtra which sits on the IDN network.

Now, although each one of these products is highly competitive on their own, the real problem that I face is that not any one of these products does 100% of what Thomson Reuters is able to do today. As a matter fact, what I call it is the 70/30 problem.

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Now if you looked at any one of these individual products, they probably do about 70% of what Thomson Reuters is able to do today. But it's the last 30% that is unique to each of those individual products and platforms.

So for example, with Reuters Station, it has always been known for its deep time series capabilities; 30 days of tick, full-minute bars for an entire year on pretty much every exchange tradable instrument out of the box. Very high-speed trading analytics associated with that as well.

On the Thomson platform, all the high brand names that you've become accustomed to -- StreetSight, StreetEvents, Worldscope, I/B/E/S, Datastream, QA Studio -- go down the list, right? All these products, second to none. But for the most part although we've cross-pollinated them sure across the platforms, really only available on the Thomson platform.

And finally with 3000Xtra, obviously our global cross asset product known for dealing capabilities, its foreign exchange content, its over-the-counter content. We have the most contributors of over-the-counter content of any provider in the world.

And finally, our exotic exchange coverage. For that matter, every exchange in the world is covered on IDN.

So when you think about that, what are the challenges that I face and you face as my customers? Triple the challenge.

This is my world. I collect data three times -- well, not me personally, but the Company does, right? I literally do collect it three times and I put it into three different databases.

I deliver it on three different distribution architectures; those acronyms I just used for you -- IDN, TDN, BDN, just to confuse everybody. And then the brand and the interface is even different.

When you saw the picture of all three of those products, none of them look like. They've all been built at different times and are all different.

I even use different symbology in all of those products -- TICs, RICs and BICs -- again just to have fun with the acronyms. So what does that lead to?

Well, an incredible high degree of cost for me and lower margins from my business in particular, and of course then for TR as a whole; leads to sales process complexity. My salesforce comes to me and says -- Harry, what products should I sell to this equity portfolio manager? Do I sell them Thomson? Do I sell them Reuters Station?

It gets very confusing for them and you as a customer and it means slow time to market. Think about when I want to add new capabilities to these products. Do I add it to one, two, to all three? Do I did go to three different development organizations? Not efficient at all.

And what ultimately it leads to is that all of you as my customers in the equity space buy more than one product from me to achieve 100% of what the Company does, right? You buy a Reuters Station and a [T1A] or some combination of the two, and that's not really a good interface to our products.

Again for you as the customer, complexity and multiple touch points; more than the one product to access all of our capabilities. And again, it leads to a high cost of ownership.

I take up a lot of your data rooms, right? And you have a lot of circuits for me, a lot of support of those products. And in the end also, it means multiple exchange fees and bills. Well, that all changes with Eikon.

With Eikon, the power of one. I now can deliver 100% of what the Company is able to do through a single connection to a new desktop platform. Now let me take a second here and talk about the desktop platform.

It's one thing to bring all of your content together, everything that we do and make that available through a single connection. But it's an entirely different thing to really rethink the way people are going to interact with financial information.

If you look at any one of my products or any of the products we have in Thomson Reuters and then you look at all the competition -- I don't care which competitor it is -- in essence we have all built market data terminals in exactly the same way. We built an ActiveX container or a .NET container, and inside of that container are a bunch of real-time widgets and analytic controls that we all force you to drive that product, to have to know an instrument code or a display code.

Yet everything else that you do nowadays is through Internet Explorer on an iPad or Google Search. And we said -- well, why should searching or using financial information be any different than the way you do it -- or the way you do everything else? So when we built Eikon, we completely redesigned the interface so that it would be totally Internet friendly and have the search and navigation capability that would allow you not to have to know some 20-character RIC anymore or some four-digit or five-digit display code, but literally just type in a word and find what you want and we're going to show you that in just a minute.

So finally, just to kind of sum up the value proposition of Eikon, and we talk a lot about the more intuitive and comprehensive and collaborative capabilities, the simplified infrastructure -- you heard Peter and again many of my colleagues talk about how simplified the new infrastructure is -- we really do envision a world where the majority of our users on Eikon will literally come in through the Internet, meaning no infrastructure at all.

How easy is this product to install? We follwed the iTunes model.

You go to eikon.thomsonreuters.com, there is a link just like iTunes. You click it and with no questions asked, literally, what is my server address, none of that, within eight minutes, this product is installed and ready to go, works through any firewall because it runs on port 80. So no firewall constraints, no administration issues. It literally is that simple to install.

Now following the iTunes model, the product automatically updates itself as well. You have heard us talk about on a monthly basis being able to push new content and capabilities down to the desktop.

That is literally what we have done since the launch in September. Every single month, we've added new content that literally just appears to the user or it updates a bit of software dynamically just like iTunes does; deeper, faster insight from Thomson Reuters content. Want to describe that to you, this whole new interfaces of interacting like an Internet Explorer literally; and again, we're going to show you that.

And finally but not least or really it's just as important as the other ones, a powerful platform for exchanging knowledge. I think we heard Matthew say traditionally we have pushed content down to all of you, right?

We are a broadcast business. Eikon and Elektron change that tremendously because not only are we pushing all the content we have down to you, but we now allow you to come upstream and request server-side analytics, deep time series history. That 30% I talked about is all now brought together in Eikon.

It also has a very sophisticated collaboration capability -- messaging, collaboration in the sense of social networking. I want to share comments with the other members of my firm, or with the entire Eikon community, and finally to be able to transact from that same platform; collaborate, transact and analyze information all in a brand-new way through a single connection.

So with that, I promise you just a short couple of slides. I'm going to turn over to my good friend and colleague, Andrew Brenner, to start off the presentation and then I'm going to swing it back to me to take you through a workflow demo.

Andrew Brenner - *Thomson Reuters - Client Specialist, Global Accounts*

Thank you, Harry. So, I don't know if you guys had the time to read my extremely in-depth biography in the handout that you have, but I'm a client specialist in the global accounts.

And what that means is that I have the really fun job, right? I get to go out there and I get to tell our clients why Eikon is the best platform there is today, not just over our existing desktops, but over any other competitive product as well.

Now, how is that? There's a couple of different things behind that. As you all know, I'm stating the obvious, but information is what drives markets, right?

Every single desktop platform out there is going to have information, but what Eikon does to set it apart is it makes information easier to find than any other platform through a Web style interface and a Google-like search. It makes acting on that information easier than ever before by the interaction of our trading applications such as Tradeweb, Reuters Trader for Foreign Exchange and Reuters Trader for Exchanges.

And lastly, we give you the ability to share information, so that social networking point that we've talked about before. It's easier to share information with people, either colleagues or competitors or anyone out there with Eikon than any other product in the market today.

When you get to see all these tools, you should understand that Eikon is a completely revolutionary product not just for Thomson Reuters, but for the marketplace in general.

With that said, let's take a look at the product for the first time. All right, everybody can see it (multiple speakers)

This is the home screen. As I said before, look at the Web style interface, completely unique to Eikon. The first thing I want to mention is that this homepage is driven by what you do for a living.

In this case, we're looking at an equity portfolio manager page, so I'm going to see at the top of the screen some quick equity news stories. On the right-hand side, the key industry prices that are driving the market today, and also quick links that would help me drive directly into real-time pricing. We're not going to look at any of those, but we will go a little further down the homepage and see what else we offer.

We have segmented news on the left-hand side here. I can edit this and choose what I want to look at, but for today, we're seeing emerging markets, central banks and the front page.

On the right-hand side, you also see cross-market rates; in-depth information about other asset classes that might not necessarily be important to your workflow, but give you an idea of what the overall market sentiment is. Now, we see here also breaking views.

Breaking views is something I feel really strongly about and our clients have given us overwhelmingly positive feedback to. It really, really strengthens that Thomson Reuters news offering to never before seen heights because it gives you a little bit more analysis and insight.

Traditionally we have given you news that tells you what happens, where it happens and when it happens; and breaking news offers also the how and the why as well as giving insight as to what might happen next because of that event. It makes our offering that much more powerful.

Now above that, you're going to see product messages, and this gets to the point that both Matthew and Harry have talked about with the regular release cycle that changes its desktop presentation. So every month, we're going to have a new release.

Let's take a look at the March release. We see exactly what's new for March, screenshots, detailed explanations of what's new and how it's going to help me do my business better.

This is very important because of the fact that it's not easy to see clients, right? We work in a sales and trading world where it's very hard to get five minutes of someone's time.

So now they just find it themselves. I don't need to call anybody, I don't need to show up at their desk. Look on Eikon, when it comes in new, there will be a big green box at the top of the screen saying hey, here's what's new in the March release. Look at it once, that green box goes away and you go back to your regular job workflow that you're used to. That's powerful stuff because it makes it really easy for the product to tell you how to do what Eikon does best.

Now we talked about finding information and easy searching. Well, if I'm the portfolio manager and someone gives me a call and says -- you know, I really think it's a great opportunity to get in cheap on some Japanese government bonds, but I don't know those codes off the top of my head, I'm going to type into a search "Japanese government bonds."

Now when we see these results, we're going to see the top results being the Tradeweb pricing for both government bonds and government bills. In this case, we will look at government bonds.

Now as Jas talked about before, Tradeweb is the largest liquidity pool in the world for treasuries. Now this data content is now exclusively inside of Eikon.

Unless you have the Tradeweb application, you can't see this pricing anywhere else. We are giving you direct access to that.

If I take any one of these and drag it up, I'll have the ability not only to open a ticket but to see all the quotes out there, to see exactly where the market is and where this treasury is moving. That power is completely unique again to Eikon.

Now, I might want to see something else. We're talking -- we've talked all day about the volatility that's coming out of the Middle East.

So maybe I want to see the Libyan spot. I will be honest, I had no idea what the Libyan spot was before I did this search. I didn't even know what the currency was called.

But I typed that in and I immediately get a targeted result. I see the top result is the Libyan dollar-US dollar swap. What can I do with this?

If I right-click on the RIC that's there, the code, I have the option to trade immediately. So just from typing in a simple search, not even clicking on anything, a right-click allows me to drive business.

That ability to act on information, again unique to Eikon. Now if I want to look at related information, I can take a look at a chart of this, just from again from a right-click menu.

Once I look at this chart, what can I do with it? Well I can communicate this.

If I right-click inside of the chart, I'm going to have the ability to talk to other people in the market about what I think of this chart. I can talk over messenger, I can talk through e-mail or I can go to a commentary which is a new unique feature to Eikon.

These commentaries are basically -- they're communications over the product that allow another Eikon user to get this object that we're looking at here -- they will see this chart and when a user clicks on it, he's going to see it updating real-time. So I'll make this visible to Harry.

And once I make it visible to Harry, I can just put a little title on it that says something like "Really, really low right now; maybe it's a good chance to get in here. Let's take advantage of the volatility and get in low."

I published it out there. In a couple of minutes, Harry's going to have that inside of his Eikon and when he clicks on that chart, he's going to be able to see that updating real-time just like I sent it to him. Again, powerful tools.

So what else can I do? What else can I do if I want to look at the Japanese market? Obviously there's a lot going on there.

But listen; when I think of Japan, I think of Toyota. And you know what I think about Toyota? If Toyota can survive billions of dollars of recalls, I'm pretty sure they're going to get through this okay too.

So let's take a look at some Toyota bonds. Just do a simple search, typing in Toyota bonds, not knowing anything else, let's see what comes up.

Now we see there's 6883 bonds. That's a lot, but let's just look at the second result which is -- we'll look at all the bonds (multiple speakers) we can do that too.

(multiple speakers) see how easy it is? We went forward, right back, Internet kind of passover, very easy to use. So let's take a look at the Toyota credit bank, GMBH. Now you notice this is the first result here that you're looking at.

The reason it's a first result is that the search is smart and it's giving you the next executable result. So when I take a look at this, it's one click, I don't know the code, I see I can get the CUSIP, I can see the description of the bond, I see the ISIN, I see the common code, all the information I want about this bond from one click from one search.

Well, let's go back again and see what we can do with that 6883 list that we have which is a little bit overwhelming, but how does Eikon let me handle that? So, let's do two things.

Let's just look for the active bonds, right? Now one of the things I think is interesting while we look for the active bonds and I find worth pointing out is that when we do those search results, we give you the inactive bonds. Now that might not seem like it's important, but it actually is because what it does is it gives you indicative pricing on how these bonds have traditionally been priced going back 20, 25 years right?

It's good to be able to see that, to understand where the market might be going. It helps you analyze what's happened before and what might happen next.

Now we've got that down to 506 which is a major leap forward, but still not good enough. So let's take a look at just -- let's take a look at the ratings here. So we'll scroll down to rating, and let's just see what kind of AAA ratings we have.

So, two clicks, too little filters, 6883 bonds are now 17 and if I see executable and I click on executable at the top, I now see that there's only one executable Toyota bond that is AAA rated. That is screening power. That is really, really easy to do.

But that was really high level. So let's look at something different instead.

Let's just say I want to see all Toyota bonds that have a coupon over 7.5%. So Toyota bonds greater than 7.5.

Now, I'm not going to lie. On our old products, this could give you some really, really interesting results.

But here, you get 199 bonds that meet that criteria immediately. I want to see what's active, or I want to filter by coupon, either way. But let's look at what's active.

12, 12 Toyota bonds over 7.5% that are active, and now I can easily see the RICs, I can look at quotes for the (inaudible) look at more information. And again because of the interaction we have with our trading platforms, I can start building the way to transact through there using something we call Thomson Reuters Fixed Income Trading. Those tools are pretty nice.

Harry Temkin - *Thomson Reuters - Head of Exchange Traded Instruments*

I just want to make one quick comment on this. I don't know if you've noticed, but there's a column that says RIC there and I don't know about you, but that's about 20 more -- 10 more characters than I'm ever going to remember. And the beauty of the system is, I don't know if you noticed, as I was typing Toyota, it actually remembers everything that we are doing.

So once I find that bond that I want, I don't ever have to know that RIC again. I just type Toyota again and it will find all the bonds that we're working with. So this whole issue of these massive RIC characters that probably no one would be able to find goes away.

Now if a client says -- I have the CUSIP, the CIDL, the ISIN -- we don't care what kind of identifier you have, you can use any of those, and it will find the instrument. What you saw here with the greater than 7.5%, nobody else does that. None of our competition does that. And that is the power of the search engine that you're getting in Eikon.

Andrew Brenner - *Thomson Reuters - Client Specialist, Global Accounts*

And by the way, when you're talking about people that might not remember those codes, you are forgetting Rain Man. He would definitely remember those codes. Rain Man would know those codes.

So anyway besides the data pop-culture reference, what else do I want to do? I might want to look at some kind of advanced screening. So, let's click on the advanced search tab and see what I can do to do more than screening and let's look at companies this time.

So, I want to build a company screener in the US for specialty retail. Now, how do I do that?

I go to select country at the top and I just want the US right? Let's see, we have 12,398 primary quotes for the US. That's a lot to filter through, right? Let's just go to add some criteria here. (multiple speakers)

Harry Temkin - *Thomson Reuters - Head of Exchange Traded Instruments*

You want to do sector? (multiple speakers)

Andrew Brenner - *Thomson Reuters - Client Specialist, Global Accounts*

We can do sector, we can do that criteria too. So we'll do the sector first, we'll do consumer discretionary, and now I want to see retailing and I want specialty retailing.

Harry is going to talk a little bit about later, the retail industry is really interesting right now especially what's happening in Japan, a lot of US retailers being -- closing their stores and it could have a really big impact on the entire sector. So let's take a look at this.

We have 180 but I want more criteria. Let's look for something with a P ratio lower than 20.

So right there in the top criteria, I have the price earnings ratio. I want that to be less than 20 and we'll see how much this filters down.

It still not might be enough for what I'm looking for. So we take that 180 and we are down to 59.

Not quite there yet. Let's look at growth, so let's good to add criteria. I want price performance and I want to see the percentage change over one year and I want it to be greater than 20%. Let's see what we get.

So with my two criteria, I've taken the entire specialty retail sector down to 25 companies and now I can find all the information I want about them from this search. That's great, but you might not want to do this every time you're looking.

You have a specific portfolio looking at this, but you don't even want to go in every week and do this over again. So what do I do? I save the search.

Once I have saved this search -- well, let's just call it -- we can call it Company Search, whenever Harry would like to call it. We then can do this over and over again.

Every time I come in, I look at My Searches, I click on that search and I'm able to screen it every day, every week. Whatever timeframe you're looking at, these searches can keep going and give you the ability to really, really hammer the information in and interrogate the markets for what meets your needs. Pretty powerful tools, if you ask me.

Now, the last part of this, what I want to talk about, is the MyEikon piece which ties in a little bit of that social networking and a little bit further on that commentary piece that we showed before. So let's take a look at the profile first.

Now as Devin said, I'm actually part of that generation that grew up on the consumer Internet, and I am quite addicted to social networking, happily admit it. I love my profile on Eikon.

Now, you can upload a photo if you want. I've been told I look better in grayscale, so I have left it this way. You guys might agree. Don't tell me if you do.

But here on my profile, I can see my professional profile; what do I do for a living, what am I interested in and then the contact details, how do you reach me. At the bottom, if I wanted to put personal details in there, I could. But as you see from my bio, I'm pretty clammed up. So I don't have anything there.

But also you see the commentaries that I published, right? Now since this is my profile, you can't see the other options. But if I was looking at someone else, I would have the option to add them to my contact list to communicate with them over messenger, or to follow them to see what kind of commentaries they write to talk about the market.

But you get the idea. The profile also adds at the top as you see, "I can't believe the snow is back." That was preemptive. I was assuming it was going to snow. It hasn't yet; knock on wood it won't.

But that's kind of that Twitter feature right? It's about 140 characters, just give your thoughts on what's happening hopefully about the market but if you want to make it personal, that's fine too.

The next thing I want to look at is My Contacts. My Contacts is really a direct response to something that Harry and I for years of taking products out there have heard -- well, you don't have a mail capability.

Well, now we do. Through this contact list if I select a group, let's just say we select that Station group, and I select all the members of it by name, and I click send e-mail, that's going to interact with Outlook, Outlook wasn't even open, it just opened it up here, populated with the addresses, and now I can send them a message on my thoughts on what's happening in the market.

Now, two things that I want to mention about that. One is brand integrity.

It's not a .NET address that comes through from Eikon. It's my thomsonreuters.com address. If I'm in a different company, it will be the same. So you maintain brand integrity for one.

Two, it goes through your active compliance filters. It's not something that you get at the end of the day and then run through compliance. It's something that goes through in real-time.

Now, we've already seen one major company brought up in front of Congress. It's going to happen again. Compliance is the direction of the market right now, lots of worries about compliance. Thomson Reuters gives you a mail solution that's fully compliant. That's a nice thing to have.

The last thing I want to show under MyEikon is My inbox. My Inbox is where I'm going to get those commentaries that people send to me.

Now, the first one we're going to see is I think I have been sent one by Harry. Always exciting to get messages from Harry.

So one of our analysts is commenting on TIF on Reuters Insider. So I'm going to see what he has to say about Tiffany & Co.

Now, I get this link, I click on it, and what happens? It automatically launches Insider and I start seeing Insider videos, right? We've talked before, Insider is a really, really great way of consuming news.

(video playing) You see that you have it closed caption, it's playing, that's fine. You don't need a login, you don't need to be logged in, it still plays the video.

But what happens if I want to login? Well I click on login, it automatically carries me over to the full Reuters Insider where I can access the Reuters Insider capabilities that are really exciting and new.

For one thing, if you noticed when we saw that video, it started directly where he was talking about Tiffany. We can jump to those parts during searching.

So let's search for Tiffany in the search here. We're going to look at every single Insider video that mentions the word Tiffany and it's going to show us a result list that is exactly where Tiffany is mentioned.

(multiple speakers) And now we see it in a list view and we see everywhere that Tiffany is mentioned. Now if I look at any one of these, let's just say I look at daily wrap for 3-21-11/ If I open this up, we're going to see also the other tools that we have available in looking at videos and that's the transcript.

Every single one of these stories has a full transcript behind it that lets me search that for the company or the sector I'm looking for. Let's just say Japan on this one, Harry. We can click inside of it as well and it jumps right to that part of the video where the word is mentioned. Now, what can I do with that?

That's useful to me, but what can I do with that? If I click on share, I have the ability to pick the part of the video I want to share. Now, I only want to share this part where Japan is mentioned. Well, let me select that clip and let me click copy link and now I can share it over Reuters Messenger or I can send it directly to an e-mail.

Insider is doing news like no one else is today. There's a lot more features to this but in the interest of time, I don't want to take too much of Harry's time, and I'm going to pass over to Harry, so that you've seen the new tools that we talked about, right? You keep seeing new era new tools. Well, here are the new tools and now Harry is going to show you how those work in the workflow of an equity buy-side trader. So thank you and, Harry, take over.

PRESENTATION

Harry Temkin - *Thomson Reuters - Head of Exchange Traded Instruments*

Awesome. All right. Pretty powerful stuff, right?

What I want to do for you now is give you a workflow demo to show you really how powerful Eikon is, how fast you can interrogate, analyze information, make a trading decision, and execute on that trade. So for this, I'm going to pretend that I'm an equity buy side trader say at a pension fund where -- where they operate a lot of times is their portfolio managers, when they are on the road, even though they have a lot of mobile devices like this, will call into the trading desk and say "Listen, I need a recap of the markets. What is going on? What's going on in my portfolio? And perhaps we need some additional information (inaudible) over the phone and then we want to do a trade."

Now what I'm going to do here is I'm going to do a play on Tiffany's and Coach. There's been a lot of news as you all know as regards to the Japan earthquake. A lot of their stores were affected. Their sales in Japan are way down because the stores are closed. Even the ones that are open, there's not a lot of activity going on in those stores. So we are thinking about maybe do I want to sell Coach, move into Tiffany? What's been going on with the stocks? What kind of information can I get rapidly?

Now, the first thing that's happened is -- give me a second here -- I got an alert from my Eikon. I know it's a little hard to see on the iPad, but this is my mail. Eikon, Andrew sent me a commentary as if he is a broker, and said "Harry, you need to take a look at Coach. I send you a chart on it." Basically I get this little indication of that and I really -- if I was on my laptop actually with Eikon, I could click on this and it would go directly into Eikon and take me to that chart. As a matter of fact, the new mobile device is going to allow me to do that as well, would literally take me to whatever part of the commentary is injected into that.

So I've got this little notification on my iPad now, and I call into the trading desk. So the first thing that happens is I asked the trader, "Hey, listen, give me a quick look at what's going on in the markets. What are the US or the world markets doing right now?"

So there is a tab open their called indices in which very quickly I'm going to be able to report on what's going on in every region of the world. I don't know if you look at our competitors' boxes, but when you want to see what the cash markets are doing and what the futures markets are doing, you have to go to two different pages and you have to know two different sets of codes. Well, you don't have to do that in Eikon. We put that data together. Why shouldn't features and cash be together? So right alongside the cash markets, I see the futures market. So not only can I report to my portfolio manager what the cash markets are doing, but I can also tell them where the futures are right now and where we think the market is going to go.

Now, I want to get a quick view on what's newsworthy in the market. So what we're going to do is we're going to Front Page. Again, I have this tab ready to go. Now you're going to see a brand-new way of distributing news. Most of us are accustomed to seeing news in scrolling headlines, right, and we have to sort of interrogate the headline, know what's going on. What we do is we take all of our most important stories, we put them right upfront, and also as we talked about before we put the analysis and insight right next to it on the right-hand side.

Let me take a moment to talk about the dynamic nature of the product. Again, we have -- we've seen a lot of things going on with the Japan earthquake and obviously a lot of things going on in the Middle East with the Libyan crisis. If you notice, right under Front Page is an item that says "Libya and Middle East Crisis". With whatever happens in the market, we dynamically change the product. Actually two weeks ago, we had a special category called Japan Disaster. So we are able to take things that are happening in the market, immediately change the displays to give you the focus on that market, and show me all the relevant stories about what's going on, in this case with Libya and the Middle East crisis, again with that analysis and insight directly alongside of it.

Now, you'll also notice -- I'm not going to click on it right now that the fifth headline -- if I'm counting right -- under the top stories of Libya and Middle East has a little play button next to it. That is the full integration of Reuters Insider again. So not only are you getting the textural news, you're also getting all the relevant videos that we are producing as well as part of the displays.

My portfolio manager says "Great, okay I've got the world view. I've got a quick view on the Middle Eastern crisis. Can you also give me a quick look at the news for US companies?" [Predominantly] my portfolio is retailers in the United States. So again, very easily I'm able to report on what's happening with US companies that's newsworthy.

Just so you guys know, at any point in time, at the top of the screen you see it says View Real-Time. If Andrew clicks on the View Real-Time, it literally transforms that display into full streaming headlines. I don't have to know the codes anymore, what are the special category codes. It builds all that for me so now I can monitor US company news in real-time and leave that up and running and scrolling to the right-hand side.

All right. Now we've got a quick overview of the news. Let's go back to the indices for a second.

So this was the world equity indices (inaudible) review page. Now, the next thing that happens is he says "Well, we just read the stories on the Middle East crisis. What's going on with oil? Can you give me a quick look at commodities markets?" So how fast can we go look at commodities markets? Let me just scroll up a little bit. So all I have to do is go under asset classes, go to commodities, and I'm really quickly able to see, as you can see with the drill down menu, go directly to the oil markets, not just one oil market but every single place in the world that oil trades and all of the related parts of oil, whether it's kerosene, jet fuel, everything I need to know and all of the news on oil again in a nice, easy-to-evaluate and interrogate what's happening in the commodities markets. Again, just the back button immediately would take me back to world equity indices.

So now, one other cool thing I want to show you here is I know I'm going to use this display all the time. When my portfolio manager calls and just even when I walk in in the morning or any part during the day, I want to always get an assessment on what's happening in each of these markets. How fast can I come back to this display? Well, just like any Internet Explorer, you'd expect to make it a favorite, right? That's exactly what we're going to do. I'm going to click on "Favorites". It has a really long name to it.

Now, I'm not going to like you. We all know there's a lot of users out there. I'm sure some of you as well know the codes of our competitor. And you drive a system with codes. Now I say look, if you like to drive a system with codes (inaudible), by all means please do that. I'm not forcing you to use free text and make it as easy as this, so I'll tell you what. I'm going to rename this display. We're going to call it -- how about -- I've already got (inaudible) so we'll call it [WEIF]. (multiple speakers). So we rename this [WIF], and what Andy is going to do is he is going to go up to my favorites bar. He's actually going to drag it from the bottom there into my links bar. Now I've got a favorite right up there that I can click on and come back to all the time. But can I type that in? Watch what happens when we go to the search. So when he types [WEIF], there it is. I've just reprogrammed Eikon to be whatever I want it to be and whatever code I want to use. So whether you want to use codes, you want to click on it, you want to drive it with free text, it's that simple to find it and rename it.

Okay. He says to me "What's going on in the Dow now? How quickly can I assess what's going on in the Dow Jones Industrial Average?" One click on the Dow. We're going to have a complete full overview of everything that's going on in the Dow -- the top performers, the most active bottom performers. We have all the news for each of those individual categories, levers and joiners index competitors and something special.

At the bottom -- sorry, let me come back to that. I am going to show you something different. My apologies.

I also want to get a sense for what upcoming events are there. So in other words, tell me if there's any special events for any of the 30 stocks. So let me get a quick view. Again, bringing in StreetEvents now, and let me make sure that my portfolio manager is aware of any of his stocks that are going to release earnings today or have an earnings call or preannouncements, any of those things.

Now, how quickly can I assess what is happening in the whole market, for example economic indicators I might need to be aware of? Let's quickly go back to that world equity indices page for a second. From here, again, if I go to Events, you see again that Events tab, I can look at all of the major events, economic events for all of the countries or a country of choosing that I want -- again, very easy, bring all that StreetEvents content into the product so I'm made aware of anything that can be market impact or affecting the market based on economic indicators.

Now I want a broader view of the United States market. Let's type in "United States" and see what comes back. Remember, it's about how fast can I interrogate information. Now granted I'm going a little slower for all of you because I want to take you through the details of this, but I want you to envision for a trader how fast they're going to be able to talk about what's happening in the markets. So we type in "United States", and the first thing again that we see is United States country overview.

Now, I would argue that there is no other product out there today that's going to give you an overview of a country the way Eikon is going to do it. The first page again is going to give me a quick look at economic events, major news for the market, again Reuters Insider just for the United States, a quick overview of the market instruments, not just equities but everything about the US, and as we scroll down, opinion polls, market reports, and finally commentaries.

What part is this? Well, this in essence is the United States blog. It's built by financial professionals, professionals on the Eikon platform that are making comments about the United States market. So not only am I seeing what Thomson Reuters is saying about the market, but what is the community saying about the market, information you're not going to get from anywhere else. By the way, the commentary that Andrew sent to me, which you're going to see in a minute, if somebody sends me a personal commentary and it was about the United States, it would appear in this display as well. So we are actually integrating personal commentaries in essence in instant e-mail not just in an inbox but directly within the workflow of the product. So I see that information along with all of the other analysis that I am doing.

Now, let's go look at my portfolio, the portfolio manager's portfolio. So I have a workspace called [HD] Portfolio. Now as you notice, I've got Coach and Tiffany highlighted, so I have bolded them for you to see.

Now, a couple of things you notice is not only do I have all of the trading data in here, but also I have some referential data that Peter had mentioned. Talking about adding the referential data, I've got actually the First Call recommendation consensus here, and I've got the primary target price. So both stocks are still rated an outperform, and it looks like they are both about say $10 off their primary target. But again, I've seen some negativity about Coach, some positive news about Tiffany. Maybe we want to lighten up our position in Coach and take a heavier position and Tiffany.

So the first thing I want to understand is what is the exposure of Coach in Japan. How quickly can I find that out? So we're going to [right mouse] on Coach. By the way, you know (inaudible) clicked on Coach, the whole product updated for me now. So it's giving me intra-day time series that was once only on bridge, it's bringing back a view op analytic that's showing exactly how the stock is trading right now on the bid side and the offer side of volume at price. Again, you got some of that Thomson content built in to the watchlist as well, all brought together seamlessly into one product. Now it's going to get even more powerful. We right mouse on Coach, and we're going to get Corporate View.

Now I get a wealth of information about Coach all in one screen. I'm getting StreetEvents in the upper right-hand corner. I'm getting First Call recommendation data right dab in the middle, estimates data. I'm getting recent news; I'm getting significant developments. All kinds of information about the stock. Again, at the bottom you're going to see commentaries.

Here, I've got a commentary from Andrew. So he's saying "Harry, looks like a sell. Stock well below the 20 day moving average, earning revisions outlook don't look good." So he's going to click on that, just click on it, and it's going to dynamically open that chart, give me a view of the chart. I can give him written annotations on that. So he has literally sent me something that says look, Harry, I think we should sell the stock. Here's the reasons why and here's a chart to go with it and it's totally in real-time. So again, I'm getting that mail directly within the workflow of Coach; I don't have to go anywhere else.

[Not only the] display, I want to go find that segment data. So we're going to go up to the top, actually hit the back button, and we're going to go under "Fundamentals", and we're going to go down to segments, again integrating all of that deep fundamental content from the multitude of databases into one place. We're going to change the segment from business to geography. We're going to hit up debut. So when we scroll down now, you'll see my exposure in Japan is $720 million. The rest of international is $352 million. The US is $2.5 billion. So Japan is the second biggest exposure. I'm a little concerned about that. It's something we need to look at. I wonder what that estimate revisions have looked like in the past week or two weeks or month? Let's have a look at that.

So we're going to scroll back up. Now we're going to go over to estimates. We're going to go to consensus analysis. Here again we're going to bring in First Call and (inaudible) best estimates directly into the product. What I'm going to get at the top first of all is the last Company guidance. There really hasn't been any guidance on Coach. It was all the way back in October which was just comments on its fiscal year 2011 revenue guidance. It was just a preannouncement. Here I'm actually going to see how the Company does every time it reports relative to its earnings estimate. So I get the little percent surprise analysis.

But more important for me is I want to look at the momentum. What I see on earnings-per-share pre-exceptionals is that the numbers have started to come down. We went up to $2.91 two months ago, stayed at $2.91, but we are currently at $2.88. We brought the estimates down by $0.03.

Let's go down a little bit more and see what else the product tells me. It also is able to tell me how many brokers have moved up or down in the last week or the last month. You'll notice nobody has gone up, everybody or a large majority -- not a large majority, but a good number have come down. So now I'm feeling a little nervous here. I've got estimates coming down come; everybody's revising down. What should we do about Coach? Has there been any significant research on Coach? How fast can we get to the research? So we'll simply scroll back up and we will click on the research button now. Again, fully integrating First Call research now into the platform. We are going to click on this.

One of the great features here -- two things. You're also going to notice the integration of StarMine, so I've got the StarMine ranking on the recommendations as well as the estimates, so I know which brokers are better than others in a sense. What I want to be able to do again as a trader, be very fast about analyzing the content. So we have a little preview pane. (inaudible) number one allows me to see the front page of every single research report without having to actually open the research report. I just keep hitting the next button, and again get a flavor for the last, say, five or six research reports about what's happening in Coach. Again, you see it is in full PDF format.

Now let's have a look at that as compared to Tiffany's. How fast can we switch over to Tiffany's? I think we just are -- are you going to do that? How do you want to do that? Do you want just to type in Tiffany's (multiple speakers). We can go from the portfolio, right-click on Tiffany's and I'll go right back.

So remember my logic here was I got a chart from a broker that said maybe you want to move out of Coach. We looked at their earnings revisions; we've seen the research; we've seen the exposure. What's Tiffany's exposure in Japan? Again, just as quick I can go to fundamentals, and I can go to segments, and I can go into geography again.

Andrew Brenner - *Thomson Reuters - Client Specialist, Global Accounts*

It also worth pointing out that it carries it right over to the same place. So if you're looking at [geography], if you go back and you right-click, it'll take you right back to (multiple speakers).

Harry Temkin - *Thomson Reuters - Head of Exchange Traded Instruments*

Exactly right.

Andrew Brenner - *Thomson Reuters - Client Specialist, Global Accounts*

So you can really compare the two in real-time.

Harry Temkin - *Thomson Reuters - Head of Exchange Traded Instruments*

Again, the beauty of an Internet style exploration is, again, backwards and forwards would allow me to go back between the securities easily, and it's because of the CAD view I can actually have Tiffany and Coach open at the same time if I wanted to as well, just lots of different ways to navigate.

We are ready to make a trade. My portfolio manager says "Listen, why don't we lighten up in Coach, and let's take a position in Tiffany." As a trader, I need to see the liquidity. I need to understand how this stock is trading, where is trading, where has the volume been throughout the day. So we go back to [HD] Portfolio, and we are on Tiffany's right now. I have a one (inaudible) chart in the upper left so I can see, look, I have a five-minute bar chart and then I have a daily chart.

I notice that the stock has been on a pretty good run. It's rebounded, right, since the Japan earthquake. The last couple of days, it's move from, say, $58.50 all the way up to $61. I think it's going to continue to go higher. It's got more room to go, the target price is $66. I get a good sense of how the stock is trading today. I see a lot of green in there, which means the stock is more trading on the offer side of the market than the bid side.

Let's go see where the liquidity is. Now we're going to open up there blended order book objects. Now, the blended order book object has access via the Elektron network to every liquidity pool or exchange in the world. It has the ability to bring back the full order books from every one of those exchanges and display them in a single currency, in this case a US currency.

Now some markets are already closed, but if you look down where there's Frankfurt, Dusseldorf, I actually have some of the German exchanges in there where those stars represent I've converted the price to US dollars. Now, this order book, as you can see, is updating dynamically, and at the top of the screen you see some sell-buy button. This is completely integrated into Reuters Trader for Exchanges.

One of the other great features is that we can do pegging and sweeping directly from the display. So in the case of Coach, let's say we want to sell 10,000 shares and I just want to sweep the market. All I have to do is click let's say on that 10,488, a quick double-click. What it's going to do is it's going to automatically populate a trade ticket in Reuters Trader for Exchanges with the 10,688, and with the limit price that I clicked on. All I need to do now is hit the sell button and I'm in the market. Actually, you're going to see my fill start coming back dynamically.

You'll also notice the full integration of AutEx in the upper right-hand corner. So I am streaming all-natural liquidity, all natural order indications coming in for the product. So where once all of these things were separate, disjointed capabilities and products, they all come to life natively through a single connection in a brand-new interface as easy as this. I don't even think we typed in a symbol, did we? We just did everything almost via a click.

Now, of course there are users who are going to type symbols. Users are going to type words like Tiffany. You're going to be able to do all those things. Rename displays to whatever you want for speed of access. It literally -- now you see fills coming back. I've got order 1.5% filled, so it's in there sweeping the market. Remember, this is theoretically going through a broker directly to an exchange via DMA which is also part of the system. We have over 9000 points of presence on this order routing network.

So again, when you think of the power of the collaboration capabilities, the trading capabilities, the ease of analyzing market information and finding information, there's nothing like this product on the street today. This is Eikon. Thank you.

Andrew Brenner - *Thomson Reuters - Client Specialist, Global Accounts*

Thanks for -- I've got to go through those guys every day. They're like a trained comedy routine. You only have to do it for 45 minutes; I get this every day.

First of all, let me thank you guys because this has been a big commitment to your time, and I know this is immersion therapy in markets. But I hope it's been useful. This is -- I hope what we have done is laid out very clearly what is going on under the covers. Obviously what you care about is the headlines, but it's hard for me to not look out at this audience and see a number of faces that have followed us for quite a period of time back to the constituent companies.

If you remember, Collin and crew, how many years ago was it, six or seven years ago, I stood up in Canary Wharf, and we gave some pretty big, hairy, audacious goals for what was at that time Reuters. I think people said "Wow, that would be a big walk from where you are today." We obviously went on to achieve those goals and exceed them. If anything, my ambition to this business is even greater now. Because of the acquisition, because of the state of the market, because of innovation I hope you've just seen a glimmer of going on in the business now, my ambition for what is markets has never been greater. It's very clear how we get there. It's not easy to get there but it's very clear how we get there. We get there by becoming a platform company. I hope we've made that very clear. We get everything into these fantastic new offerings, Elektron and Eikon. We simplify the firm. We begin to shut down, and we move into the growth vectors that we saw, that we showed you today, and there are more. There are excellent pockets of growth. Many of them we are tapping now; we will tap more as we go forward.

Our goal from where we sit today is another big audacious goal. To get to really good growth and to get to a mid-20s% margin would be a big walk, but it's not a hope and a wish. We are very clear about the levers we have to pull. Patience is required. It does take some time. It doesn't happen overnight. We've been through a cycle like this before. But we've never been clearer about how to get there. We've never had the tools that we have at our disposal that we have right now. We're on that march. We are in a period back in growth, back in margin expansion, and the goal is clear.

So for those of you that have been supporting us, we greatly appreciate it. I think we're going to stop there and turn it over for questions before lunch. Is that right, Frank? Great. Thank you very much.

QUESTIONS AND ANSWERS

Frank Golden - *Thomson Reuters - SVP, IR*

We should have some microphones in the room.

Harry Temkin - *Thomson Reuters - Head of Exchange Traded Instruments*

David, are you going to join me?

Frank Golden - *Thomson Reuters - SVP, IR*

(multiple speakers) If David would come up -- we don't need chairs necessarily, we can (multiple speakers) stand up here. That's fine. We don't have to do a whole hot-swap out. Frank, are you going to call on people, or how are we going to do this?

Frank Golden - *Thomson Reuters - SVP, IR*

I will. So we have about 30 minutes for Q&A. So why don't we start with Michael.

Unidentified Audience Member

Two questions, one for Devin, one for David. The goal of mid single-digit growth in mid 20s% margins, is there a timeframe for the goal?

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

There is, but we haven't set it. It's -- I think it's a midrange goal. It's not going to happen this year, but we are not -- this is not a pie in the sky long-term goal; we are not talking about five years away. Somewhere between those two goalposts is when I would hope to happen. Some of it obviously depends on the market. We need -- it depends on market conditions because, as David showed, about 40%, 30% to 40% comes from revenue, and revenue is always dependent on market conditions.

But what we see right now and the way the market is developing, we are looking in that three- to five-year time frame.

Unidentified Audience Member

Your Slide 7 where you had this bridge of how to get from 18% to 25% margin, you talk about mix. Can you just let us now? If you look at your core revenues versus the growth vectors, are the margins quite different today versus the 18%, and does mix of the higher-growth businesses, does that hurt or help you?

Unidentified Company Representative

The mix is different, but across our businesses as a whole, we have some that are pretty high margin relative to others. So if you think about -- I wouldn't generalize across the growth vectors versus the base. Within each there are some high-margin areas, but the highest-margin businesses are really in the enterprise world right now, and the transactions world, I should say.

Unidentified Audience Member

So would you say the growth vector is growing at faster rates beyond just scale, that positively influences your mix?

Unidentified Company Representative

Yes it does.

Harry Temkin - *Thomson Reuters - Head of Exchange Traded Instruments*

Yes, because keep in mind, everything now, as we get to common platform, the incremental margin of these initiatives is extremely high. You're talking about a lot -- large semi-fixed cost base of which you've got these initiatives layered on top. So the incremental dilutive or accretive margin impact of these separate initiatives is less important than lifting the whole boat through the platform strategy.

Unidentified Audience Member

Then one follow-up to that. I think it was Peter who walked through the further incremental cost savings from data center consolidation. Assuming no revenue growth, what cost savings -- I guess how much cost would that actually give you in a couple of years if you just get there -- if you do that pure -- the incremental consolidation from here?

THOMSON REUTERS

Harry Temkin - *Thomson Reuters - Head of Exchange Traded Instruments*

In other words, if everything that Peter said had happened, but you assume no growth, no revenue growth?

Unidentified Company Representative

Yes. Your 700 bps on $7 billion of revenues is $500 million. How much can you get with no revenue growth?

Harry Temkin - *Thomson Reuters - Head of Exchange Traded Instruments*

Theoretically, you can get all of it with no revenue growth. Because the shutdown, you can migrate all your clients, you can shut down your infrastructure. None of that is inherently dependent on revenue growth. I think you can do the math. You just did some of it. The numbers are very big. Now, we are assuming there's always some degree of reinvestment in the business. We're assuming you don't get every dime of savings. We've got a good track record. But as you get to some of these outer savings, you are not going to get every penny of it. But the numbers get quite big.

What I would encourage you not to do is plug that into the model and end up at a 40% margin, because you'd end up somewhere around there. But that's not going to happen. There's a dynamic to growth and margin in this industry. We think the right blend between those two is you can get to that decent mid single-digit growth and you can get to that mid-20s% margin, and that's a comfortable kind of what I would call steady-state where you can operate the business theoretically in perpetuity, but it never works that way. But theoretically that's the right mix for a company like this.

When I look at our competitors, when I look at our industries, and when I look at what we have done, that feels like the right balance. So instead of just doing the math and plugging it in and saying great, this company is going to have a 40% margin, what I do is I would solve for the end-state we've laid out. And the end-state is where we want to get the Company is to that mix of growth and margin. We think we can do that in the type of time frames that we've talked about.

Frank Golden - *Thomson Reuters - SVP, IR*

If I could ask when you're handed the microphone, I forgot to mention, just identify yourself for the people on the webcast. Why don't we go to Bill -- let's go to Drew since the microphone is there and then we will go to Bill.

Drew McReynolds - *RBC Capital Markets - Analyst*

Drew McReynolds from RBC. Just following up on the previous questions, maybe quick ones Devin. First, I recall ExchangeView certainly being a good chunk of Reuters' revenues, and those seem to be declining. Just what is the impact of that on organic revenue growth? Given it's largely a flow-through obviously the declines that's margin accretive. Is that a really big delta here?

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

A good question. Do you know what the impact on -- it's margin dilutive, obviously, because we take a dollar in and we send a dollar out. It's -- out of the total number, it's not a significant margin dilutive effect. Because of that, I wouldn't think it would have a meaningful impact on growth in the long run. So it's there. It's a slight drag on our margin but I wouldn't call it material.

Unidentified Company Representative

It's also a drag on the growth rate because the revenue from the exchanges has gone down faster than our core revenue, substantially faster. But it's pretty much a flow-through. We make a very small margin on it, but it's pretty much a flow-through. So actually it helps our margin if anything.

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

Some of that impact, Drew, just so we're clear, is -- the question is why is it going down? A number of exchanges have gone to what they call direct bill, so though we still carry their revenue over our platforms, they bill a client directly and the revenue comes out of our topline and goes directly to them. That's one of the reasons exchange revenue has been going down.

Drew McReynolds - *RBC Capital Markets - Analyst*

Just on your fixed costs as you go to that one platform, I guess historically we kind of assumed 80%, 85% fixed costs in markets. Obviously I think the same professional. Does that change at all kind of three, four years out?

Unidentified Company Representative

I think it comes down a little bit, but basically the way the model works, our fixed cost base is still a high proportion, which is why ultimately there is so much -- the flow-through has to come from new revenue. But the model is -- the overall costs are going to come down quite substantially because of what you heard from Peter about the platform strategy.

Drew McReynolds - *RBC Capital Markets - Analyst*

Just two quick ones here, maybe for you Devin. Just broad strokes, the degree of competition across markets, obviously it's fairly segmented. But how would you compare it relative to five years ago?

Then my second question and final one, the equities, derivatives, and options growing kind of negative 5% to 0% right now. What's the growth dynamic there? Is that kind of a you need to catch up from flow-through given the recession?

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

Yes. I categorize the competitive position as it's a very competitive industry. It's probably not materially changed from five years ago. There have been a couple of niche entrants but they are not really material to where we sit. This is a very competitive dynamic. I think it's more competitive in many ways than some of our professional businesses. But it's not a disruptive market. There haven't been any disruptive entrants. It's a good market. It is a relatively stable market but it's also a very competitive market.

I'd point out it's not just Bloomberg. People very quickly say it's you and Bloomberg. There've been significant other players in the market four or five years in your timeframe. We talk about RDEs. Much of our competition in RDEs comes from domestic and regional players who were there five years ago and are still there today. (inaudible) was there five years ago and is still there today. There are other players that are in our mix, but it is a stable market. I'd call it competitive activity, fairly constant over the five-year period.

The second question, Drew, I forgot. What was it?

Drew McReynolds - *RBC Capital Markets - Analyst*

Just the negative 5% to 0% range of growth for the equities derivatives business. You didn't really touch on that today, but is that just kind of a you need to flow-through revenue post the recession to come through? Is there any other competitive dynamic going on in that segment?

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

The equities business as we categorize it is both an information franchise and an [order] (inaudible) franchise that Jas pointed out. Last year -- we are showing 2010 numbers -- was a historically low year for equity volatility and volumes. So anybody that was trading equities last year, particularly in North America, did not have a good year in 2010. So it was quite a subdued year. Even in the best of times, the equity market is not a raging growth market. For most of you guys that are covering equities and have equity trading desks, it's a profitable business but it's not a growth business.

So, we are in equities because we need to be in equities. It's a big business. It's a profitable business. But you didn't see it in one of our growth vectors because I wouldn't call it one of the areas -- when we say we are getting exposed to the 50%, I wouldn't put the core equities business in that 50%.

Unidentified Audience Member

I was wondering if you talk a bit about pricing strategy. You mentioned possibly using pricing power. Also if you could talk a little bit about how you see net sales developing this year.

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

Yes, our pricing strategy is very consistent. We've done the same thing for the last several years. We institute a single annual price increase. It's a modest price increase, but that price increase has been moving up. It's not really tied to CPI or any general measures of inflation. It's tied to the value that we place in our services and we always say that to our clients.

So for 2011, our average price increase -- and there's a headline number and there is a yield because it's never exactly the same thing. Our price yield this year will be -- I don't know what -- a little less than 2%, maybe around (multiple speakers).

Unidentified Company Representative

Close to 2%.

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

Close to 2% on a headline, say 3% price increase. Last year, it would've been about half of that. So as Eikon and Elektron begin to make inroads and as we see customer satisfaction increase, as customers see us adding value like you just saw from these guys here today, we think our ability to move that price up over time is right there. If you had to ask me right now, would I expect the 2012 price increase to be greater than the 2011 price increase, I certainly would. But it's not a disruptive pricing strategy; it's a modest annual price increase. Some of our competitors do the same, and our market is comfortable with that. Our customers are comfortable with that and they understand why we do it. It's how we reinvest in our services and drive our business. So none of that has changed.

In terms of net sales, we've been on a generally positive track. Net sales can be bumpy. You can have a month up or down, but generally when you look from the lows of 2008, call it the beginning of 2009, to where we are today, that chart has been kind of moving up, and I would expect that it will continue to move up. That is certainly our hope, and that's certainly what we are planning for.

Unidentified Audience Member

Just one follow on. Niall alluded to maybe a better second half for investment management. Just wondering, beyond new management, what would be driving that?

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

New management. No, I think Niall laid out a set of tactical steps that we are taking. Eikon in many ways is the solution, and it's the solution for growth. But we can't wait around for a beautiful shiny new car to arrive. So we are taking a whole set of tactical steps right now, because the truth is we do have a problem in asset management. As Niall pointed out, not all of it but some of it is at the doors (inaudible) remedies around the merger that completely ended up commoditizing a set of data, and we have suffered from that. We understand that. That was the cost of doing the Reuters acquisition.

But now, even in advance of the Eikon strategy that you saw, as we begin to package data more intelligently, as we begin to be very aggressive with our sales organization, as we are moving very quickly to retain business, we are already seeing the trend improve. It's not good, let's be very clear. None of us are happy with where we are in asset management sitting here today. But again, if you look at a six-month trend, that six-month trend is getting better. Our goal internally is to make that significantly better by midyear. Significantly better from where we are today isn't good. So we are clear. But it is significantly better.

But the truth is that is a drag on our overall growth rates right now. There's no doubt that the asset management challenge that Niall laid out is hurting our performance, and that's something we have to sort out and we're focused like a laser on sorting it out. For me, sorting it out doesn't mean the beautiful solution we go from where we are today to 7% growth; it just means stability. In the short run, our goal is stability.

Unidentified Company Representative

Let's go to Colin Tennant from Nomura.

Colin Tennant - *Nomura Securities International, Inc. - Analyst*

Thank you. Just a question on Eikon and the rollout. I think you said you're at 2000 out there now. (multiple speakers)

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

21 new sales and 17.8 I think total sales.

Colin Tennant - *Nomura Securities International, Inc. - Analyst*

Can you give us an idea of how that's going to ramp from here about six months roughly into the launch? What would be a good year-end number? What's a good KPI for us to look at on that? Also, the same for Elektron.

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

Yes, Elektron is -- Eikon has easy metrics because it's just numbers. Elektron is more revenue. So the Elektron revenue to me it's just -- it's reflected in the enterprise growth. I expect to see the growth rates in enterprise accelerate from the 7% that you saw last year. In many ways enterprise and Elektron are the same thing. So the best metric I can give you for Elektron, other than it's just a revenue figure, it's just a growth figure. So I would expect to see the enterprise business accelerating in its revenue trajectory starting now, starting right away.

In terms of Eikon, we haven't put out public targets. We obviously have internal targets. We expect a very big number in terms of sales. Implementation might lag that a bit because of some of the factors Matthew pointed out, particularly when we are in big accounts. There's a good news/bad news story in the big accounts right now. We have significant rollouts and competitive displacements in four major banks right now, and we hope to engage with a fifth. That's the great news. They are committed and sold.

The challenge is that, because of big banks and the nature of the way they operate and their own cycles and compliance issues and their own desktop rollouts and technology, we can't move as fast as they want us to move. In other words, we are ready to go there. They are not ready to go. Our pace will be somewhat dictated by their pace.

I think, in terms of sold, how many committed positions do we have, I think the number will be a big number this year. In terms of how many are actually installed, screwed in, fully working, etc., shutdown, there will probably be a delta between those two things because we can't -- our clients can't run as fast as we can run.

Colin Tennant - *Nomura Securities International, Inc. - Analyst*

I have a follow-up actually on acquisitions. In the past, I think one of the reasons we have all these platforms is because the position is built on a series of acquisitions. Now that you are down to -- going to be down to two platforms, is there stuff out there you want to buy? Does it become easier to integrate it or are you going to have to say, well, that would be nice content but we're going to have to build it ourselves now because we are stuck on these (multiple speakers)?

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

It's a great question. The answer is that we did -- I did very explicitly say it's an organically driven strategy. But that doesn't mean we will never do acquisitions. We will do acquisitions. Most of what we have done and most of what I see us doing is in the category of plug-in type things. The discipline that we've now brought to bear around the platform strategy dictates that when we do an -- we won't do an acquisition unless it will fit into our platform strategy. So content is a great example. Picking up content assets that we can get into [end] market quicker or cheaper through an acquisition path and an organic path, we'll certainly do. But we won't do it unless it's very clear that content can be made available through the Eikon/Elektron strategy and made available quickly.

I think what you see and I hope what you've seen is the nature of these platforms makes integrating assets like that easier, particularly for content where you can express that content as Web use, which is in essence the Eikon backbone. We are now integrating content faster and easier than we ever have. We bought Point Carbon in the middle of last year. Point Carbon data is now flowing through Eikon. That type of turnaround has never really been possible before. With that said, we'll be very wary if there is a company that has a great solution but it's another platform and it's very difficult and you can't see a path to bring it together. I think I would be very wary of that. We are doing a lot of wood chopping, and I don't want to -- we are doing a lot of work to simplify and consolidate and I don't want to mess it up again. I would never say never. There is a time and a place that you make those decisions. But we are not out there on an acquisition hunt. We are actually on a -- make this business that we have fantastic. That's the majority of our energy right now.

Unidentified Company Representative

Colin, on all of our acquisitions, the diligence that we go through now express -- addresses the speed of integration onto the new platforms for every one of them. As Devin said, if there was not a direct path to that integration onto these two platforms, then it would have to be something special for us to go forward.

Frank Golden - *Thomson Reuters - SVP, IR*

Let's go to Tom Singlehurst from Citi.

Tom Singlehurst - *Citigroup - Analyst*

I had three questions actually on the theme of transaction revenues. At the beginning of the session, you talked about transaction revenues being 10% of overall Markets division. I was wondering whether you expect that to significantly increase over the sort of medium term time period that you talk about. Linked to that, will transaction revenues broaden out from the sales and trading core? Are we going to start seeing transaction revenues in Enterprise?

The final question is actually on Tradeweb. I understand there's been a change in the shareholder structure there. The last time you had a change in the shareholder structure there, it provided a neat valuation for the whole of the trade book business. I was wondering whether you can confirm the change or the valuation.

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

Why don't I take one and two and you take three? On one and two, I do think our transaction business may grow faster than our overall information business, but I wouldn't expect a significant mix effect because, remember, you're talking about a relatively small piece of the pie. So if there is an incremental couple of basis -- hundred basis points of growth, it's never going to be enough to really shift the mix, so it's meaningful. So you might end up with a very small rebalancing, but not enough to make it -- not enough for a significant mix shift in terms of the business model.

In terms of the second question --

Tom Singlehurst - *Citigroup - Analyst*

Broadening out across the different --.

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

Broadening out. Yes, today in transactions, the majority of it is what you saw from Jas. But there are little bits of what we call transactional revenue across all four divisions today. So media for instance has both subscription model and when something happens like Japan, they sell pictures and text and news on a transactional model. That would get captured in that bucket.

I think the interesting question is the one you pointed out, which is as Elektron evolves from a broadcast network to a peer-to-peer network, there is at least the possibility that we would try to monetize that peer-to-peer through something other than a direct subscription model. Not in the plans right now, but something we have discussed. That's a far-out -- that to me is a far-out. It's an interesting thought but not something that's in the mix right now. Tradeweb?

Unidentified Company Representative

Yes, Tradeweb, the original Tradeweb deal you will remember was actually done pre-merger and was basically set up as a fairly complex structure that had the traditional treasuries mainly business predominately owned by us and a small stake with the banks. For a number of the new asset classes, the exact opposite structure. So post-merger, and the way the market has been going, the opportunity is there and Tradeweb became very, very significant for us. And so the new structure really pulls it back together and takes the new market, what we call the new market business, the new asset classes, and brings them now into Thomson Reuters markets as a majority-owned company.

So from accounting point of view, we've brought in quite a lot of new revenue that we are consolidating. The stake is broadly 60/40 now between us and the banks. The valuation as a whole is considerably over the $1 billion level that we talked about before.

Frank Golden - *Thomson Reuters - SVP, IR*

Let's go to Claudio Aspesi with Bernstein.

Claudio Aspesi - *Sanford C. Bernstein & Company, Inc. - Analyst*

Two questions. You talked about 2000 new sales for Eikon. Can you give us a flavor and some color of (inaudible) sales are competitive wins, are they just additional positions in existing customers? Are those brand-new customers, etc.?

On a broader scale, you give us effectively a sense of where you gained and lost market share over the past few years by giving us market growth and your own growth. Do you see any substantial changes to the competitive position, and do you have areas where you expect significant market share growth going forward?

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

Good question. In terms of the Eikon sales out of the new sales, almost all of them have been competitive displacements. There may be a few new news in there, but nearly all of them have been direct wins against competitors, existing customers. There aren't a lot of new -- to be honest, we are in almost every customer, so almost every customer is to some extent an existing customer.

On the second part, I think, if you look at market share generally, there is a fair bit of stability in our market. Although I think -- so when I roll forward, I think we've probably lost some share in asset management due to the issues we talked about. I think we've had some broad parity in other segments. We've probably picked up a little in a couple of sub segments like commodities and energy and in the Enterprise division. We may have dropped a tiny bit in other areas like equities, but not enough to move the needle.

I think the one area that had moved the needle unfortunately is the Asset Management space, which we've talked about.

Going forward, we show the growth vectors and we show those segments of the market. Those are the areas we are really focused on. As David showed in his slide, this isn't generally about we are on the hunt for market share, but in the growth sectors that you saw, there's no doubt that we have been picking up share in corporates and will continue to. There's no doubt that we want to pick up share in commodities and energy and we'll invest in that segment. There is no doubt off a small base we picked up share in enterprise pricing space and are investing heavily to continue to pick up share there.

So what I would say in terms of where our aspiration for share gains are -- are not the presentations you saw today. Every one of those growth vectors where one of my colleagues stood up and presented is an area where we are investing. By definition, if we are investing, we want to win share.

The overall picture, because these numbers are so large and we are so large and one of our competitors is so large, share shifts are not dramatic. Even some of these shifts that are dramatic at a small number, like we may have lost significant share in Asset Management over two years. When it rolls up to Thomson Reuters markets, it's not a big number. It ends up being quite a small number in terms of overall market share. But we measure share down to that subsegment, so I don't want to lose share anywhere is the short answer.

Frank Golden - *Thomson Reuters - SVP, IR*

Vince Valentini from TD.

Vince Valentini - *TD Newcrest - Analyst*

I guess you already said my name. Vince Valentini from TD, just so Frank doesn't get mad at me for not saying it.

Just a couple questions. I guess, first, just the demand environment in general from your banking customers. Beyond the labor stats that we see, can you give us any sense of what you're seeing in the trenches of hiring coming back and volume starting to increase?

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

Better but certainly not back to levels that we saw, say, pre-crisis in 2008. There's no doubt that the market is better. There is hiring that's going on. There is investment that's going on, particularly in the areas we spoke about that are actually in a tailwind because of some of the overhang issues like regulation, like in pricing, like in some of Enterprise assets. We are seeing spend increase rapidly in those spaces.

The overhang to the market, which is getting worked out right now, the most significant issue is the regulatory agenda. So the thing that I see that's causing a constraint in the market, if there is anything, is that if you didn't know a year from now what the nature of over-the-counter markets were going to be, if you didn't know whether you were going to be able to make spreads in swaps, if you didn't know whether you would end up having your asset management data commoditized, you would not be in rapid expansion mode. That's the conversation I have with a lot of our clients. They are in the business to make money; they are making money. Banking profit pools our backup, good news, hiring is back. Good news. But the party is not back on, let's be clear. We are not nearly back to where we were pre-crisis. There are significant overhang issues still in this industry. I think until things like the regulatory agenda are cleared up, any way they are cleared up, there will be a bit of that haze over this. I'm sure you guys see that every day. I'm not telling you anything you don't know.

Vince Valentini - *TD Newcrest - Analyst*

Is there any color, Basil, that you want to add in terms of what you may be seeing some of your markets? Is it differentiated by market?

Frank Golden - *Thomson Reuters - SVP, IR*

Can we get a microphone up here please?

Basil Moftah - *Thomson Reuters - Global Head, Rapidly Developing Economies*

So a rapidly developing economy is a slightly different story in the sense that many of those markets are highly regulated already and very controlled by central government and so on. So in some way, they actually feel that they are already ahead of the game, Brazil being a very good example. Their issue is actually deregulating somewhat in a world that is getting more regulated and letting more foreign investment come in. You've got to think about China and China deregulated its markets to allow people to come in but still have a very tight control overall in terms of the business. So definitely it's sort of going slightly different in the emerging markets or the rapidly developing economies to be specific. That being said, everybody is watching the West right now in terms of what is going to happen for some of these over-the-counter transactions and so on, because that really does have a significant overhang on some global markets for what happens in the derivatives market, structured products market. That impacts everybody worldwide.

Vince Valentini - *TD Newcrest - Analyst*

A follow-up I have that segues into that a little bit is you gave us some great disclosure on where you're expecting growth in those high growth vectors. But of course that's only 40% now, growing to 50%. In the rest of the business that you don't consider a high-growth vector, should we assume that revenue growth is basically just whatever price increases you can put through every year, or is there a little bit more than that?

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

You mean right now or going forward? You mean as a go-forward matter?

Vince Valentini - *TD Newcrest - Analyst*

Go-forward, yes.

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

Yes, as a go-forward matter, I think that's probably a fair assumption. I think there is a bit of volume growth but there's also a bit of attrition. I think a fair -- I mentioned the type of price increase we got this year. Maybe that ticks up a little bit. But in terms of your kind of go-forward perpetuity assumption, in some of those more core markets, those type numbers are not bad numbers to assume, right, in that range.

Vince Valentini - *TD Newcrest - Analyst*

That's great. One last one, excuse my naivete on the Elektron side, but you talked about the viral power of creating community with that new platform. Can you give me a sense? Is there anybody else competing with you trying to create that type? Because if there are several people trying to do the same thing at once, obviously there's less power to it. If you're the only ones, maybe that will catch on faster.

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

Remember that -- yes, we're not -- I wish we were the only ones that got the joke. But remember that in the enterprise space in particular, we are the community. Our data networks, people are very obsessed with the terminal and Bloomberg. But remember that in the enterprise space, we have a phenomenal market position. We have a phenomenal customer satisfaction. Our middleware, which was called RMBS, now TRMBS, runs the trading operations and middle office operations of over 3000 financial institutions around the world. It's not -- we are not starting from scratch. In creating a community was Elektron, we are starting with a phenomenal data and technology position, and now linking that up. If somebody wants to come in, they are niche players, like the New York Stock Exchange that are trying to create something like an Elektron type play, but they are starting from scratch. We are starting with an embedded data and technology position that's been built up over 30 years. So we feel -- I feel extremely positive about our enterprise in Elektron story and how that's coming together.

Frank Golden - *Thomson Reuters - SVP, IR*

I think we will take one more question, and then we'll break for lunch and we can continue with your questions at lunch.

Paul Sullivan - *Barclays Capital - Analyst*

It's Paul Sullivan from Barclays Capital. A couple of questions. Firstly, the savings you alluded to beyond the $1.7 billion, how confident are you of achieving those without further restructuring costs? Do the restructuring costs end here?

Secondly, I think the market is anticipating between 3% and 4% organic growth for this year with over 200 basis points of margin improvement. What's your thoughts on that?

Devin Wenig - *Thomson Reuters - CEO, Markets Division*

I have thoughts but I'm not going to tell you what those thoughts are. The Corporation's guidance holds, so let's just leave it at that. We didn't give divisional guidance, so let's leave it at the Corporation's guidance. That's where we are.

In terms of the cost take-out and further restructuring, what Peter showed -- in many ways, the big investments have been made. We don't anticipate any further restructuring charges. There are some costs at the edge where neither the savings nor potentially the cost is baked in. So at the very edge of what he showed, way out, that -- we've never shown that before today; we've never promised that. There may be some costs if we decided to go for that incremental savings, but it's not a material factor. The glide path we are on now is the integration expenditure is rolling off, as we all know. We are fully committed to rolling it off at the end of this year. And then we are on that glide path for margin expansion. Are there edge savings that might materialize that we decide are a good return on investment to go for and then -- I would never say never to something like that. But it's not in the current plan.

Unidentified Company Representative

Just to be clear, what Bob has said very clearly before to you about the integration costs at the end of this year holds.

Frank Golden - *Thomson Reuters - SVP, IR*

I think that's an excellent way to end, David. Thanks very much for your time and attention this morning, it's been a long couple hours, but we hope as many of you as possible can join us for lunch next door. Thanks again.
