



EUROPEAN COMMISSION - PRESS RELEASE

Antitrust: Commission market tests Thomson Reuters' commitments on Reuters Instrument Codes

Brussels, 14 December 2011 - Brussels, 13 December 2011 - The European Commission invites comments on commitments offered by Thomson Reuters to address concerns that its licensing practices in relation to the Reuters Instrument Codes (RICs) may be in breach of EU antitrust rules. RICs are codes that identify securities, used by financial institutions to retrieve data from Thomson Reuters' real-time datafeeds. The Commission has concerns that Thomson Reuters is abusing its dominant market position in the market for consolidated real-time datafeeds by prohibiting customers from using RICs for retrieving data from alternative providers and mapping them for such a purpose to alternative symbols. Thomson Reuters has offered to allow customers to license RICs for the purpose of switching and to use RICs for retrieving data from other providers against a license fee. If the market test confirms that the proposed commitments remedy the competition concerns, the Commission may adopt a decision under Article 9 of the Antitrust Regulation 1/2003, making the commitment legally binding on Thomson Reuters.

"The Commitments proposed by Thomson Reuters should allow financial institutions to switch more easily between different providers of financial data and stimulate competition between data vendors." said Joaquín Almunia, Commission Vice President in charge of competition policy.

In its preliminary assessment, the Commission has taken the view that the restrictions imposed by Thomson Reuters create substantial barriers for switching for customers who use RICs widely in their internal applications and wish to switch to alternative providers. Those customers would have to remove RICs from all internal applications and replace them with alternative codes. This is technically challenging and costly and often prevents customers from switching.

To address the Commission's concerns, Thomson Reuters offered to allow customers to license additional usage rights for RICs and to provide them with the necessary information to map (i.e. cross-reference) RICs to alternative symbology. Licensees would also be provided with regular updates of RICs. Licenses would be available to interested customers for EEA operations for five years, for a monthly fee based on the number of RIC symbols to be used. Under certain circumstances, customers' applications which serve businesses outside the EEA may also be covered.

The full commitments and more information on the case are available at:

http://ec.europa.eu/competition/elojade/isef/case_details.cfm?proc_code=1_39654

Interested third parties can submit comments until 25 January 2012. If, in light of stakeholders' comments, the Commission finds that the commitments are suitable to remedy the competition concerns, it may make them legally binding on Thomson Reuters, without concluding whether EU antitrust law was infringed.

Background

Following an own initiative investigation, the Commission opened formal proceedings on 30 October 2009 (see [IP/09/1692](#)). In September 2011, the Commission informed Thomson Reuters of its concerns that the company may have abused its dominant position in breach of Article 102 of the Treaty on the Functioning of the EU (TFEU) and Article 54 of the European Economic Area (EEA) agreement by prohibiting its customers to use RICs in order to retrieve data from alternative providers and map them for such a purpose to alternative symbols.

RICs are short, alphanumerical codes that identify securities and their trading locations. They are used to retrieve information from Thomson Reuters' consolidated real-time datafeeds. A real-time market datafeed is a virtual pipeline of electronically distributed real-time market data which feeds software applications developed by banks and financial institutions. Consolidated real-time datafeeds are real-time market datafeeds that provide real-time market data originating from a variety of sources such as stock exchanges or other trading venues. They frequently also include price information concerning securities traded over-the-counter (OTC).

Contacts :

[Amelia Torres](#) (+32 2 295 46 29)

[Marisa Gonzalez Iglesias](#) (+32 2 295 19 25)