

## PRODUCT CHANGE NOTIFICATION

<b>Name of Change:</b>	<b>Product Change – PreApproval Contributors</b>
<b>Product Affected:</b>	<b>I/B/E/S Detail History Product Suite – FTP, I/B/E/S v1 over QA Direct, Market QA and I/B/E/S Point in Time (PIT) FTP</b>
<b>Content Affected:</b>	<b>Estimates, Recommendations and Price Targets</b>
<b>Reference Number:</b>	<b>CN 082718</b>
<b>Current Date:</b>	<b>September 12, 2018</b>
<b>Effective Date:</b>	<ul style="list-style-type: none"><li>• <b>I/B/E/S Detail History Product Suite – October Monthly Run (starting from October 18, 2018):</b><ul style="list-style-type: none"><li>○ <b>I/B/E/S Detail History FTP – Files available from October 24, 2018</b></li><li>○ <b>I/B/E/S Point in Time – Files available from October 24, 2018</b></li><li>○ <b>I/B/E/S v1 QAD/MQA – Updated data from October 27, 2018</b></li></ul></li></ul>

### **UPDATE:**

Please note that Thomson Reuters will be delaying the effective date of these changes to the I/B/E/S Detail History Product Suite until October 18, 2018. With this additional time we encourage clients to review their processes and to reach out to their customer support or account teams with any questions.

### **Additional points of clarification:**

Upon the implementation date, the products impacted by this change will continue with the broker content displayed differently, as specified below. The products will continue to receive full on-going support without change.

The schema of the files and tables of these products will have no structural changes. As such, no changes are required from a file ingestion standpoint. Only the content within the existing files and tables are impacted. However, clients should review their downstream processes for impact.

1. The only impacted products are I/B/E/S Detail History FTP, I/B/E/S v1 over QA Direct & Market QA, and I/B/E/S Point in Time FTP
  - a. The non-historical current estimates product I/B/E/S QFS FTP is not impacted.
  - b. Since I/B/E/S v1 on QAD/MQA combines both QFS+History together, this product line is impacted.

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### **Description of Change:**

With the onset of the MiFID II and continuing focus on regulatory compliance, Thomson Reuters is modifying the display of detailed estimates data for PreApproval contributors in the I/B/E/S Detail History Product Suite – FTP, I/B/E/S v1 over QA Direct & Market QA and I/B/E/S Point in Time (PIT).

Effective October 18, 2018, the contributor and analyst names of 88 PreApproval contributors will be



anonymized for all clients accessing detailed estimates data over the I/B/E/S Detail History Product Suite, regardless of individual client entitlements.

Additionally, due to a change in UBS Equities' entitlement policy, detailed estimates from this contributor will no longer be available via the I/B/E/S Detail History Product Suite. Effective October 18, 2018, estimates from UBS Equities will be removed from the I/B/E/S Detail History Product Suite, regardless of individual client entitlements.

Detailed estimates data from all PreApproval contributors is affected by this change.

Detailed estimates data from Open Access contributors is not affected by this change and will remain attributed.

There will be no change to the I/B/E/S Summary History estimates product (consensus). Detailed estimates from all PreApproval brokers, including UBS, will remain within all summary/consensus calculations in accordance with existing methodology.

## **Client Impact:**

### **I/B/E/S Detail History Product Suite – FTP - I/B/E/S Detail History & I/B/E/S Point in Time (PIT) - Clients:**

**Please be advised:** Effective with the October Monthly Run from October 18, 2018, the contributor and analyst names of 88 PreApproval contributors will be anonymized for all clients accessing detailed estimates data over the I/B/E/S Detail History and I/B/E/S PIT feed, regardless of individual client entitlements. Additionally, detailed estimates from UBS Equities will be removed from the I/B/E/S Detail History Product Suite.

### **I/B/E/S Detail History Product Suite – I/B/E/S v1 over QA Direct & Market QA - Clients:**

**Please be advised:** Effective with the October Monthly Run implemented October 27, 2018, the contributor and analyst names of 88 PreApproval contributors will be anonymized for all clients accessing detailed estimates data over the I/B/E/S V1 over QA Direct & Market QA, regardless of individual client entitlements. Additionally, detailed estimates from UBS Equities will be removed from the I/B/E/S Detail History Product Suite.

### **I/B/E/S v2 over QA Direct Clients:**

**No change:** This change does not impact I/B/E/S v2 over QA Direct clients.

### **I/B/E/S QFS FTP:**

**No change:** This change does not impact I/B/E/S QFS FTP clients.

### **I/B/E/S Real-Time Datafeed**

**No change:** This change does not impact I/B/E/S Real-Time Datafeed clients.

### **First Call DataLink Clients:**

**No change:** This change does not impact First Call DataLink clients.

### **Reuters Estimates Delta and Forecast Pro Clients:**

**No change:** This change does not impact Reuters Estimates Delta and Forecast Pro clients.

### **Eikon, Thomson ONE, and all other Thomson Reuters desktop product Clients:**

**No change:** This change does not impact Eikon, Thomson ONE, and all other Thomson Reuters desktop product clients.

### **Eikon Excel:**

**No change:** This change does not impact Eikon Excel clients.

**Affected Product Summary Table:**

<b>Thomson Reuters Product</b>	<b>Affected (Yes/No)</b>
I/B/E/S Detail History Product Suite – I/B/E/S History FTP, I/B/E/S v1 over QA Direct & Market QA and I/B/E/S Point in Time (PIT) FTP	Yes
I/B/E/S v2 over QA Direct	No
I/B/E/S QFS FTP	No
I/B/E/S Real-Time Datafeed	No
First Call DataLink	No
Reuters Estimates Delta and Forecast Pro	No
Eikon, Thomson ONE, and all Thomson Reuters desktop products	No
Eikon	No
Eikon Excel	No

**Estimates data from the following PreApproval contributors will be anonymized in the I/B/E/S Detail History Product Suite effective from October 18, 2018:**

AFRICABOURSE	Cleme Finance	Intermonte SIM	Northcoast Research
Alembic Global Advisors	CLSA	Invest Securities	PAC Partners
Alphavalue	CM-CIC Market Solutions	IR Top S.r.l.	Panmure Gordon
APP Securities Pty Ltd	Consumer Edge Research	IwaiCosmo Securities Co., Ltd.	Peel Hunt
AR Partners S.A.	Cowen and Company	JB Capital Markets	RBC Capital Markets
Arete Research	Cross Research	Jefferies	RBS (Desk Strategy)
Autonomous Research	Daiwa Securities	Johnson Rice & Company	Redburn (Europe) Limited
Bank of America Merrill Lynch	Danske Markets	JPMorgan	Robert W. Baird & Co., Inc.
Barclays	Deutsche Bank	Keefe, Bruyette & Woods Europe	Roe Equity Research
BBVA GMR - Equity Latam	Eight Capital	Kempen & Co	Sandler O'Neill & Partners
Beringer Finance	Erik Penser	Kepler Cheuvreux	SBG Securities
BERNSTEIN	Evans and Partners	MainFirst Bank AG	SEB Equities
Blue Ocean Equities	Exane BNP Paribas	Melius Research	Shore Capital Stockbrokers
BMO Capital Markets	Exotix Partners	Mizuho Securities Asia Limited	Sidoti & Company
BOCI Research Limited	Financieel Diensten Amsterdam Bv (Fda)	Mizuho Securities Co. Ltd	SMBC Nikko Securities Inc.
Canaccord Genuity	Forsyth Barr	Morgan Stanley	Tachibana Securities
Capital One Securities, Inc	Goldman Sachs	Morgans	Telsey Advisory Group
Carnegie Investment Bank AB	Haitong International Research	Mosaic Research	The Analyst
CFRA Forensic Research	Handelsbanken Capital Markets	N+1 Singer	UOB Kay Hian Pte Ltd
Citi	HSBC	Nomura   Instinet	Value Track
City Brokerage Limited	Hybridan	Nonconformist Capital	Vunani Securities



CL Securities Taiwan Co. Ltd.	Ichiyoshi Research Institute INC.	Nordea Markets	Zacks Independent Research
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**Estimates data from UBS Equities will be removed from the I/B/E/S Detail History Product Suite effective from October 18, 2018.**

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