

Code of Conduct Policy

February 2019



LSEG

Document Summary

Policy ref	8		
Policy Summary	<i>This Code outlines the ethical principles governing all activities across London Stock Exchange Group. The policy reflects our core corporate values and sets out how we should behave in dealing with situations that may arise. This Policy should be read in conjunction with other policies as referred to in section 10.</i>		
Scope	<i>London Stock Exchange Group and constituent entities, operations and suppliers.</i>		
Document status	<i>Final</i>		
Version	0.7	Effective Date	
Executive Responsible	<i>LSE Group CEO</i>	Policy Owner	<i>Tim Jones</i>
Oversight Committee			
Approval(s)	<i>ExCo / Board</i>	Approval date(s)	

Version Control

Date	Version	Summary of Changes
01.08.12	0.1	Initial Draft Code of Conduct Policy
05.09.12	0.2	Updated for comments from: Tim Wright, Lisa Condron, Victoria Brough, Tim Jones, Diane Cote
23.10.12	0.3	Updated for introduction from Xavier Rolet
	0.4	Updated for comments from: Paul Froud and the GWG
20.02.13	0.5	Updated for comments from Tori Brough
05.03.13	Final draft	Exco approved
19.03.13	Final	Approved by LSEG Board
15.04.14	Final	Amendment to include Human Rights paragraph and new format
June 2016	0.6	Updated for Modern Slavery Act and US requirements from Political Actions Committee
Feb 2019	0.7	Updated CEO details



Contents

Contents	3
Group CEO's message	4
1.0 Introduction	5
2.0 Objectives	5
3.0 Ownership, Scope and Application	5
4.0 Risk, Appetite and Tolerances	6
4.1 Risk Appetite	6
4.2 Risk Tolerance	6
5.0 Code of Conduct Policy	6
5.1 Stakeholders Customers	6
5.1.1 Customers	6
5.1.2 Shareholders	7
5.1.3 Employees	7
5.1.4 Business Partners & Suppliers	7
5.1.5 Regulators	7
5.1.6 Community	8
5.1.7 Environment	8
5.2 Ethical Principles	8
5.2.1 Personal Conduct	8
5.2.2 Good Business Practice	9
5.2.3 Social Responsibilities	11
5.2.4 Protecting Information and Assets	11
5.2.5 Compliance Training	12
6.0 Review Cycle	12
7.0 Breaches, Waivers and Non- Compliance Handling	12
8.0 Additional Information	13
8.1 Other Relevant Group Policies and Guidelines	13



Group CEO's message

Being part of London Stock Exchange Group (LSEG) involves a commitment to respecting and protecting our business and brand in all its forms, since the trust that we are capable of inspiring will be based on our own individual attitudes, actions and expressions.

Our company's reputation is built upon, and affected by, the decisions and actions each and every one of us takes; protecting and enhancing our reputation is one of the most important considerations anyone employed within London Stock Exchange Group has to take.

As we continue to work towards our vision to be one of the world's leading and most trusted and admired exchange groups, we need to keep in mind our Code of Conduct, at all times. LSEG's Code of Conduct reflects how we should think and feel about doing business, how we distinguish ourselves and how we should behave as a company, towards all our stakeholders, and each other.

Our Code of Conduct outlines our individual responsibilities. This Code is the link between our corporate values and our day-to-day business policies and practices. Wherever possible, we insist that others outside the company who work with us apply the same rules.

Our Code of Conduct reflects our core corporate values of:

- **Partnership** – collaboration is the key to long-term growth, and we pride ourselves on being partners who fully engage with our wider ecosystem
- **Integrity** – this underpins all that we do and is grounded in our unshakeable commitment to building global markets based on trust and transparency
- **Innovation** – ambitious and forward-looking, we are collectively a group of market innovators, driven by fresh thinking, that has kept us ahead of the changing landscape
- **Excellence** – We are committed to quality, developing talented teams delivering the highest standards in all that we do / **Efficiency (LCH.Clearnet)** – We approach all we do in the most efficient and effective manner. Always.

Our Code of Conduct aims to guide all employees on how we should behave and tackle any difficult decisions and situations we may find ourselves in. They commit us to:

- Behaving ethically, with integrity and honesty
- Competing fairly
- Working in partnership with our customers and avoiding conflicts of interests and abuses of power
- Providing high quality products and services and value to customers
- Treating colleagues fairly and with respect
- Dealing with business partners fairly
- Managing the company with the highest standards of corporate governance and best practice

LSEG's Code of Conduct underpins our approach to managing risks and expresses our determination in providing fair and equal employment in a healthy and safe workplace, safeguarding the environment and making a valuable contribution to the communities in which we operate.

Our reputation and the people who work at London Stock Exchange Group are our most valuable assets. Please take a moment to review and reflect on our Code of Conduct, so that we all can ensure that we act with integrity and trust in all that we do.

David Schwimmer

CEO

London Stock Exchange Group

1.0 Introduction

As a commercial public company that operates at the heart of global capital markets, integrity, partnership, innovation and excellence / efficiency are central to our success.

We expect all LSEG staff, regardless of geography or discipline, to understand these core values and to reflect them in the way they work, collaborate and engage with colleagues, customers and other stakeholders. We expect the highest standards of integrity and behavior in everything we do. Employee's concerns matter to LSEG and all employees are encouraged to report any conduct or activity which may violate our Code of Conduct or any relevant law or regulation

We are keenly aware that the trust of our varied stakeholders is critical to sustaining our long-term strength and growth. We want our customers to know that they have chosen the best possible partner for this own business success, our shareholders to know that their investment is in skilled and capable hands, and our staff to know that our organisation offers a fulfilling and stimulating environment to work.

The nature of our business also means we must ensure that we are focused on maintaining our reputation for acting openly and honestly in all our business dealings and treating all of our stakeholders including our customers, shareholders, directors and staff as valued partners in our business. We also have a responsibility to our wider stakeholder group including regulators, policy makers, market participants, corporations and the public.

This code of conduct reflects how we should think and feel about doing business and how we distinguish ourselves as an international group.

Our shared values of **partnership, integrity innovation** and excellence / efficiency guide how we conduct our relationships with one another and our stakeholders.

2.0 Objectives

The objective of the Code of Conduct policy is to set out the ethical and behavioural framework which should govern London Stock Exchange Group's (LSEG) activities. It forms the basis of all employees' interactions internally and externally.

The Code of Conduct policy is not intended to be comprehensive description of all factors that impact the quality of your professional and personal behaviour, but it should be used as an ethical framework in which we all operate in. The code also sets out where further information and guidance is available.

All directors, officers and staff of LSEG are expected to be familiar with the Code of Conduct and adhere to the principles set out within the policy. This Code of Conduct complements our Group behavioural framework and our brand guidelines.

3.0 Ownership, Scope and Application

This Policy applies to all LSEG employees in all locations and to all subsidiaries and joint ventures in which the LSEG has a controlling interest (except where local laws and/or regulatory requirements explicitly preclude specific activities defined herein). Throughout this policy, the term "employees" refers to all employees, contractors, consultants, temporary workers and other personnel working for or on behalf of LSEG.

Compliance with this policy is mandatory.

4.0 Risk, Appetite and Tolerances

As an overarching framework for the conduct of all of our staff, the risks are that staff

- Act in a way that damages the reputation of LSEG
- Act in a way that is not in line with the Group's values
- Breaches a legal, regulatory or policy requirement

4.1 RISK APPETITE

This policy summarises the minimum standards required for adhering to the Group's Risk Objective for Culture and the Risk Objective for Compliance as defined in the LSEG Risk Appetite

Culture

Employees are accountable for management of risk and their conduct should reflect the highest levels of integrity and risk awareness such that full transparency of risks and practices that might adversely impact the achievement of the Groups strategic objectives is encouraged. The Group has no appetite for failing to identify and report major risk exposures in a timely manner and it has no appetite for unethical behaviour.

The Governance structure of the Group should reflect the diversity of the markets, products and geographies of our business and key stakeholders. Effective governance should ensure appropriate expertise and capability to adequately oversee and challenge risk positions.

Compliance

The Group has no appetite to fail to meet applicable legal and regulatory requirements. The Group has no appetite for its employees to fail to comply with internal Group policies and with applicable legal and regulatory requirements.

4.2 RISK TOLERANCE

The Group has no tolerance to staff to act in a way that is not aligned to the LSEG values including the Ethical Principles included in this policy.

5.0 Code of Conduct Policy

It is important that we all understand who our stakeholders are and how our ethical principles guide how we interact with them to protect and enhance our reputation.

5.1 STAKEHOLDERS CUSTOMERS

5.1.1 Customers

As a Group we will understand, meet and strive to exceed the needs of our customers. We are committed to a partnership approach with our customers, working to understand their needs and their business ambitions. We are committed to providing value for money, high quality, consistent and reliable services, recognising this as a prerequisite for a successful, innovative and sustained business relationship. We will treat all customers fairly, openly and honestly.

5.1.2 Shareholders

We seek to enhance shareholder value and provide superior returns in a way which is consistent with our Code of Conduct, recognising that wealth generated benefits customers, staff and the communities in which we operate.

We conduct our business in accordance with the principles of good corporate governance. By communicating with and listening to our existing and potential investors, we seek to forge long-term relationships based on mutual understanding integrity and trust.

We are committed to providing timely, regular and reliable information on our activities, strategy, financial performance and likely prospects. This includes keeping accounting records which accurately disclose the financial position of the business and publishing financial statements which ensure transparency of financial information on the Group's financial performance.

5.1.3 Employees

Our staff are our most valuable asset and are fundamental to the success of our business. We want staff to feel proud of working for LSEG and the Group is committed to providing a safe, fulfilling and stimulating work environment which allows staff to deliver to their full potential, developing and enhancing skills and knowledge for the benefit of the business, our customers and themselves.

Attracting and retaining high calibre staff is critical to our success and our remuneration and incentive systems are designed to provide a clear link between performance and reward. Maintaining a working environment that provides training and development opportunities for personal development also forms an important part of our commitment to our staff.

5.1.4 Business partners & suppliers

We are committed to establishing mutually beneficial relations with our suppliers and business partners and we honour and enforce the terms of the contracts to which we commit. We conduct our operations with integrity and in accordance with the principles of fair competition and will not tolerate the offer or acceptance of any gift, hospitality or other inducement designed to influence unduly a decision. The giving and receiving of legitimate gifts or hospitality must be transparent and reported in line with our gifts and hospitality policies. We have a zero-tolerance approach to modern slavery. We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains. We strive only to do business with organisations who uphold similar business principles.

These principles apply to partners and suppliers wherever they are located in the world.

5.1.5 Regulators

We are committed to operating within a fair and independent regulatory framework which complies fully with the provisions laid down by the regulatory bodies and the legal frameworks in the countries in which we operate.

We are focused on the maintenance of orderly and proper markets that balance the needs of our diverse market participants and provide appropriate transparency and protection for investors. Our regulatory, strategy and legal teams are responsible for ensuring that our regulatory and legal obligations are understood and complied with throughout the business. We cooperate openly and proactively with our regulators.

5.1.6 Community

We are a 'good neighbour' to our community and endeavour to be sensitive to the cultural and social principles of the communities in which we conduct business. We see ourselves as partnering with our community in much of what we do, and we contribute directly and indirectly to the communities' general well-being. Our activity and role in the economy means that our commitment extends beyond standard corporate community activities. We recognise the role we play, in amongst other things, societies' capital allocation and job creation. We operate community programmes in UK, Italy and Sri Lanka which support charitable and other good causes and we actively encourage and support our directors, officers and staff in making personal contributions to their community. We at all times operate with integrity in our community relations.

5.1.7 Environment

We recognise that our activities inevitably have an impact on the environment and as a Group we look for innovative ways to reduce the environmental impact of our business by embracing the principles of sustainable development and committing to a process of minimising environmental impacts and pollution.

5.2 ETHICAL PRINCIPLES

Maintaining our reputation depends on everyone within the Group maintaining the highest standards. This section sets out the behaviours that are expected of everyone within LSEG and is designed to help directors, officers and staff abide by the Code. These ethical principles can be grouped into four categories:



5.2.1 Personal Conduct

Integrity and Honesty

Integrity and honesty are at the heart of our business. Accordingly, we expect our directors, officers and staff and business partners to maintain the highest standards in respect of these, in everything they do.

We conduct our business in a manner that is ethical, compliant with legal and regulatory requirements, and aims to avoid even the appearance of impropriety. We do not give or receive, either directly or indirectly, bribes or other improper advantages for business or financial gain. Our corporate motto is “Dictum Meum Pactum”, meaning ‘My word is my bond’.

Professional Behaviour

We expect all our directors, officers and staff to behave professionally. All our directors, officers and staff must comply with applicable regulations and legislation within which we operate. This includes our directors, officers and staff respecting relevant laws and regulations and complying with both the letter and the spirit of the laws and regulations of the countries in which we operate.

Over and above this, all our directors, officers and staff should strive to behave in a manner that is fair and just, rather than just complying with minimum legal standards. We expect our directors, officers and staff to avoid any behaviour, even in appearance that negatively impacts the reputation of LSEG or the entities within the Group. We expect all employees to be courteous, considerate and professional in all their work, or work-related activities. We also expect these standards of behaviour to apply to the personal lives of all directors, officers and staff in so much as reputationally this could impact on LSEG.

Conflicts of interest

Both as a company and as individual directors or employees, we avoid or declare conflicts of interest that may lead (or be seen to lead) to divided loyalties, either now or in hindsight. Conflicts of interest may arise when a director or employee has:

- Outside business activities or directorships which detract from the individual’s ability to devote appropriate time and attention to The Group or conflict with their role or the objectives of The Group
- Significant ownership or interest in a supplier or customer
- Consulting relationship with third parties

We expect all staff to comply with Group policy on Dealing in non-LSEG Securities & Dealing in LSEG Securities.

Insider dealing

By nature of our work, directors or staff may have access to information that is price sensitive. If any directors or staff trade on the basis of such information or enable others to trade on the basis of such information, this would likely to be considered market abuse, the penalty for which could be imprisonment.

We require that our directors, officers and staff never enter into any transaction in the securities of LSEG or any company listed or quoted on our markets/ or any other quoted or listed company while they are in possession of non-public information about that company.

5.2.2 Good Business Practice

Fair business practices and business relationships

The Group is committed to succeeding through fair business practices and does not seek a competitive advantage through unethical or illegal practices. Directors, officers and staff members should endeavour to

deal fairly with customers, partners, suppliers, competitors and other directors, officers and staff. We behave with integrity and never take unfair advantage through manipulation, misrepresentation, concealment, harassment, abuse of confidential information or any other unfair dealing or practice.

When selecting suppliers or contractors, or partnering with external stakeholders, we base our decisions on an objective business rationale and not personal interests or bias.

Competition

We believe in vigorous and fair competition. By innovating and building continually on our in-depth knowledge of our products and services, our business partners and our customers will also benefit. We aim not only to understand their needs but also to exceed their expectations.

In competing for business, we do so fairly, ethically and in a way that fully complies with all applicable laws and regulations. Our directors, officers and staff should not offer or accept gifts or bribes or undertake inappropriate activities to facilitate business.

Political Activities

We take our public policy responsibilities very seriously and engage with government, regulators, policy makers and political parties in a neutral manner in order to make our position known on any matters that affect us, our directors, our staff, our customers, our shareholders or the markets in which we operate. As an apolitical organisation, we do not make payments or provide other direct or indirect support to political parties and organisations or their representatives¹.

We respect the rights of individuals to hold personal political views. However, individuals should not allow their political views to affect their behaviour or decisions at work and nor should they represent or construe their views to be view of the LSEG.

Disclosure

The Group is committed to full, fair, clear, accurate and timely public communications including all financial and regulatory reporting. Only authorised individuals may make public communications on behalf of the LSEG or constituent entities.

All directors, officers and staff involved within public communication must comply with the Group Communication and Media policy and Group Branding policy which require due considerations to LSEG's position or brand prior to undertaking public disclosures or communications. Directors or employees involved with the disclosure process must not knowingly cause others to misrepresent facts about the Group to others, whether within or outside the company.

The Group is committed to delivering the highest standards in financial transparency in the preparation of annual and other reports. We will neither establish nor maintain unrecorded accounts, assets or liabilities, nor knowingly evade tax and other fiscal obligations.

¹Except when these are made to a Political Action Committee in line with legislative and regulatory requirements to individuals are not control of a legislative process that is directly related to the Group and where the donations are reported properly in the report and accounts.

5.2.3 Social Responsibilities

Human Rights

London Stock Exchange Group prides itself on its high standards of social responsibility. To that effect, the LSEG respects and seeks to adhere to the principles covered by the Universal Declaration of Human Rights together with the International Labour Organisation Conventions and the Voluntary Principles on Security and Human Rights within its working environment in each location where it operates. The Group strongly supports these conventions which aim to abolish forced labour and child labour and promote freedom of association and equality.

Anti-slavery commitment

The Group also recognises that modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. We are committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains, consistent with our disclosure obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes, we ensure against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude and we expect that our suppliers will hold their own suppliers to the same high standards.

Equal Opportunities & Diversity

We value diversity and fairness in the workplace and recognise that they create a productive and creative environment that is good for our business, allowing us to meet the challenges of the competitive market in which we operate.

We recruit, employ, promote and reward directors, officers and staff solely on the basis of the qualifications, experience, abilities and competencies required for the role. We seek to attract, retain and motivate people from many backgrounds and perspectives.

We will never tolerate bias, discrimination, intimidation or harassment of our directors, officers and staff.

5.2.4 Protecting Information and Assets

Confidentiality

Receiving confidential information is a routine part of our work. We never disclose confidential information (except where required by law or regulation) or use such information improperly. Information received must never be misused for personal or third-party benefits.

We maintain a confidentiality policy with which all directors, officers and staff are required to confirm compliance on a regular basis.

Protection and proper use of assets

All directors, officers and staff should protect the company's assets and ensure their efficient use. Company assets should be used for legitimate business use. Directors, officers and staff are permitted incidental personal use of LSEG communications systems provided this does not breach company policy.

5.2.5 Compliance training

All employees and contractors are required to complete regular face to face or online compliance training organised by the Group. The training, covering all the topics in this section will be mandatory and will be assessed and recorded by Group Risk.

6.0 Review cycle

The Code of Conduct should be reviewed annually by the Policy Owner to ensure that the policy is meeting the objectives at Section 2.0.

Changes to applicable legislation, regulation or regulatory regimes, together with changes to the Group's risk profile in the global operating environment, may form triggers for revisions or updates to this policy.

Approval to changes to this policy should be sought in line with the Enterprise Risk Management Framework.

7.0 Breaches, Waivers and Non- Compliance Handling

Breaches

Any identified breaches must be reported as soon as possible to the Policy Owner and Group Risk.

Waivers

Please review the policy governance framework for details of the waiver process or contact PolicyCompliance@lseg.com for further details and guidance.

Reporting

Where a business is unable to comply with the terms of a Policy, and where there is not an approved waiver in place, they must report non-compliance as a Policy breach. Breaches must be notified to the Group Policy Owner and Group Risk along with action planned or undertaken to remediate the breach.

Self-Certification Process

The Code of Conduct Policy will be subject to an annual self-certification process. This self-certification process is a mandatory requirement for all directors, officers and staff.

Reporting Unethical Behaviour and Whistleblowing

The Board and Executive Committee are responsible for applying this policy to specific situations in which questions are presented to it and has the authority to interpret this policy in situations presented to it.

Since LSEG aims to maintain the highest ethical standards in carrying out its business activities, behaviour or practices by directors, officers or staff that are incompatible with this Code of Conduct and underlying policies will not be tolerated and will result in disciplinary proceedings, which may include dismissal.

LSEG aims to create an environment in which directors, officers and staff feel able to voice genuinely held concerns about behaviours or decisions that they perceive to be unethical. Employee's concerns matter to LSEG and all employees are encouraged to report any conduct or activity which may violate our Code of Conduct or any relevant law or regulation to their line manager, Group Audit, the Group Company Secretary or through the local independent whistle-blowing arrangements. In addition, any suspected or actual instances of fraud must be reported to Group Audit immediately and prior to any local investigation taking place.

The Group's whistle-blowing arrangements ensure that confidential reporting systems are in place for such reporting and we will never tolerate retaliation against anyone who, brings such issues to our attention.

8.0 Additional Information

8.1 OTHER RELEVANT GROUP POLICIES AND GUIDELINES

Other relevant Group Policies and Guidelines include:

- [Anti-Bribery and Corruption](#)
- [Confidentiality](#)
- [Conflicts of Interest](#)
- [Corporate Responsibility](#)
- [Dealing in LSEG Securities](#)
- [Disclosure](#)
- [Gifts & Entertainment](#)
- [Health, Safety & Environment](#)
- [Whistleblowing](#)

These should be read in conjunction with this policy.
