



# LSEG Code of Conduct



**LSEG**



# Contents

Group CEO's message.....	3
1.0 Introduction.....	4
2.0 Objectives.....	5
3.0 Ownership, scope and application .....	6
4.0 Our values and leadership expectations.....	7
5.0 Stakeholders.....	9
6.0 Personal conduct.....	12
7.0 Fair competition .....	15
8.0 Fighting financial crime.....	17
9.0 Government, political and religious affairs.....	20
10.0 Operating responsibly.....	22
11.0 Health, safety and security.....	25
12.0 Protecting information and assets.....	27
13.0 Accurate financial records.....	29
14.0 The media and using social media responsibly.....	31
15.0 Seek help and speak up .....	32
16.0 Administration .....	33
17.0 Additional information .....	34



# Group CEO's message

Everything we do at LSEG must start with our purpose. It's what we're all about and what we're trusted to deliver. Driving financial stability, empowering economies and enabling customers to create sustainable growth.

We must deliver that purpose in the right way, with the highest integrity. Our Code of Conduct starts with our purpose and is underpinned by our values – Integrity, Partnership, Excellence and Change.

Our Code of Conduct sets the standard for each of us. How we partner with customers; how we work with governments and stakeholders; and, how we work with and support each other.

It's linked with our policies and practices. It's how we hold ourselves accountable. And importantly, it informs our approach to managing risk as we work in partnership with customers to provide them with high-quality products, services and value.

As we strive for excellence, we must always stand by our principles. Delivering excellence does not mean doing things at any cost or acting irresponsibly. And it means always having the courage to speak up if things don't feel right.

In this document, you'll discover what the Code of Conduct means for your role, your team and your work.

Together, this is how we'll deliver on our purpose in the right way, protect our reputation and reach our ambition of becoming one of the world's great organisations.

LSEG's reputation is one of our greatest assets. Thank you for the part you play in protecting it, by living our values every day.

**David Schwimmer**  
CEO, London Stock Exchange Group



# 1.0 Introduction

At LSEG, we are committed to delivering excellence – both in what we do and how we do it. As a leading global financial markets infrastructure and data provider, we have a responsibility to protect our people, customers, partners and shareholders and to contribute towards wider economic stability.

Every year we set out clear, strongly aligned goals to help our company grow and we each make a pledge about how we're going to do it – that's our Code of Conduct.

Everything we do at LSEG starts with our purpose. It's what we're all about and what we're trusted to deliver. Driving financial stability, empowering economies and enabling customers to create sustainable growth.

We want to deliver that purpose in the right way, with the highest integrity. That's why our Code starts with our purpose and is underpinned by our values – Integrity, Partnership, Excellence and Change.

Our Code sets the standard for each of us. How we partner with customers; how we work with governments and stakeholders; and how we work with and support each other.

We want LSEG employees to believe we offer a fulfilling, stimulating, safe and respectful environment in which to work, grow and develop their careers. We want our customers to know they've chosen a partner who will support their businesses' success. And we want our shareholders to know their investment is in capable and trusted hands.

## 1.1 Our reputation is fuelled by our conduct

LSEG's reputation is influenced by the decisions and actions we each take every day. To assist us in making sure we make the right decisions, our Code sets out the core principles we follow at all times. It reflects how we want everyone at LSEG to think and feel about doing business and how we behave as an organisation. With employees in over 60 countries, LSEG is subject to a wide range of complex laws and regulations. At times, we need to tailor our decisions and actions to specific facts and situations but, wherever we operate, the core principles set out in our Code will not change. And our values do not change. Our Code outlines our individual responsibilities and, by linking our values to our day-to-day business policies and practices, commits us to:

- Ethical behaviour
- Competing fairly and avoiding conflicts of interest and abuses of power
- Working in partnership with our customers and providing them with high-quality products, services and value
- Treating employees, our extended workforce and business partners fairly and with respect
- Managing the organisation with the highest standards of corporate governance and best practice

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Following the Code will help us enjoy fair and equal employment in a healthy, safe and respectful workplace, safeguard the environment and contribute to the communities in which we operate. We encourage an open environment where concerns about adherence to the Code can be raised in confidence.

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## 2.0 Objectives

The objective of the Code is to set out the ethical and behavioural framework that governs LSEG's activities. It guides LSEG's interactions internally and externally.

The Code is intended to be an ethical framework guiding how we engage with each other, our customers, our business partners and the communities where we work and live.

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We must all be familiar with the Code and conduct ourselves in accordance with the principles set out within it.

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## 3.0 Ownership, scope and application

The Code applies to all LSEG employees and directors in all locations and to all subsidiaries and joint ventures in which LSEG has a controlling interest (except where LSEG has authorised a separately-operated subsidiary under its own analogous Code or where local laws and/or regulatory requirements explicitly conflict with the Code).

Compliance with the Code is mandatory. This means we are each expected to read and understand the Code, as well as any supplemental materials, such as the policies referred to within it, that might apply to us and act accordingly. Breaches of the Code are viewed extremely seriously and will result in appropriate action being taken in accordance with local and global policies.

While the policy applies to LSEG's employees, we expect all members of LSEG's extended workforce, including contractors, consultants, temporary workers and agents performing services for, or on behalf of, the Group (such as our business partners) to follow the Code in connection with their work for LSEG, alongside the Supplier Code of Conduct. Failure of a member of our extended workforce or other covered service provider to follow the Code can result in termination of their relationship with LSEG.

If there are additional local legal or regulatory requirements or specific policies and procedures that govern how we are required to perform our roles, then employees must adhere to the higher standard in all cases.

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If you are unsure about any part of the Code or how it might apply in a particular situation, please refer to the Code of Conduct Guide or seek help from your People Leader, your local or divisional Compliance, People Function or Legal contact.

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# 4.0 Our values and leadership expectations

We know that the right culture is critical for us to achieve our ambitions. This means creating an inclusive environment where we can all perform, grow and develop and bring our whole selves to work.

## 4.1 Our values

Our values are designed to guide what each of us does every day to achieve our purpose of driving financial stability, empowering economies and enabling customers to create sustainable growth. They go to the heart of who we are and how we want to deliver for customers, our people and investors. They are the standards by which we hold ourselves and each other to account every day.

Integrity	Partnership	Excellence	Change
<p>We stand by our principles and deliver on our promises.</p> <p>We earn trust by acting responsibly.</p>	<p>Our open model is integral to how we do business.</p> <p>We forge long-term relationships; we work together to solve evolving needs and deliver strategic outcomes.</p>	<p>Our breadth of capabilities sets us apart globally. We achieve industry-leading outcomes by combining unique, diverse perspectives and knowledge across markets.</p>	<p>We embrace change.</p> <p>We combine human ingenuity, technology, risk management and insight to create the products and services that lead and shape the industry.</p>
<b>What does this look like every day? (all colleague expectations)</b>			
<p>We are accountable for our impact on our industry, society and the environment.</p> <p>We are clear, balanced and fair in our decision making.</p> <p>We stand for what we believe is right.</p> <p>We do what we say – our word is our bond.</p>	<p>We are customer centric.</p> <p>We build deep connections with customers, partners and each other.</p> <p>We collaborate across boundaries.</p> <p>We anticipate problems and take pride in delivering timely outcomes.</p>	<p>We uphold the highest standards.</p> <p>We embrace diverse perspectives.</p> <p>We take ownership of delivery and empower each other to do the same.</p> <p>We learn and grow from our successes and failures.</p>	<p>We are curious and challenge the status quo.</p> <p>We combine creativity with technology to invent new possibilities.</p> <p>We have a growth mindset.</p> <p>We find opportunities in complexity and uncertainty.</p>
<b>How do People Leaders create the culture for everyone to be at their best? (People Leader expectations)</b>			
Lead responsibly to earn trust	Collaborate for customer outcomes	Drive performance and growth	Inspire innovation and resilience

Integrity	Partnership	Excellence	Change
<p>I take responsibility for my impact on others.</p> <p>I trust and empower the team.</p> <p>I consider the implications of decisions before acting.</p> <p>I hold myself and others to account, course-correcting poor performance and behaviour.</p>	<p>I focus the team on customer outcomes.</p> <p>I expand my network to seek diverse views, break down silos and remove barriers to success.</p> <p>I invite challenge, listen and adapt accordingly.</p> <p>I look out for the team and their wellbeing.</p>	<p>I communicate a clear strategy and purpose that inspires the team.</p> <p>I build the team to deliver against high expectations.</p> <p>I develop the team to learn and grow.</p> <p>I recognise others' achievements and behaviours.</p>	<p>I strengthen confidence during uncertainty.</p> <p>I simplify complexity and help others see the big picture.</p> <p>I look across LSEG and our industry to identify opportunities and drive change.</p> <p>I encourage new ideas and learning from experimentation.</p>

## 4.2 Expectations of our workforce

Aligned with our culture and values, we expect all of our extended workforce to:

- Learn about, understand and comply with the laws, rules, regulations and policies that apply to your specific position
- Seek help if you have questions about the applicability or interpretation of any law, rule, regulation or policy
- Speak up if you see or suspect unethical behaviour or a breach – whether of laws, policies or this Code: the LSEG Speak Up and Whistleblowing framework ensures that confidential reporting systems are in place for such reporting and we will never tolerate retaliation against anyone who, in good faith, brings such issues to our attention
- Complete mandatory training where applicable
- Respect the local customs of countries where we do business, as long as doing so does not breach laws or this Code
- Acknowledge on an annual basis that you have read the Code and understand your obligation to comply with it

## 4.3 Responsibilities of our leaders

Leaders play an essential role in building transparency, open communication, inclusion and trust that extends from employees to customers to business partners.

To help achieve this, those of us who are leaders must:

- Live our People Leader expectations every day and lead by example
- Listen and take action when team members raise concerns – whether big or small
- Be knowledgeable about the laws, rules, regulations and policies that apply to our teams
- Personally escalate compliance issues appropriately
- Highlight and recognise decisions that honour our values and long-term success over short-term gain
- Demonstrate accountability and a willingness to listen to all points of view
- Make time to discuss the importance of ethics and compliance regularly with our teams
- Encourage employees to seek guidance when issues or questions arise and to be timely and candid in reporting any unethical or illegal conduct or compliance issues





## 5.0 Stakeholders

As a Group we are collectively bound by the commitments we make to each of our stakeholder groups.

### 5.1 Customers

We seek to work in partnership with our customers, building relationships that are founded on:

- An understanding of their needs and business ambitions
- A high-quality, consistent and reliable service that represents value for money
- Fair, open and honest treatment

### 5.2 Shareholders

We look to:

- Enhance shareholder value and provide superior returns in a way which is consistent with our values and meets the principles of good corporate governance
- Forge long-term relationships based on open communication, mutual understanding, integrity and trust
- Provide our investors with timely, regular, full and accurate information on our activities, strategy and financial performance

### 5.3 Employees

We are committed to:

- A working environment that is safe, respectful, fulfilling and stimulating and which promotes diversity, inclusion, ongoing learning and equal opportunity
- Recruiting and promoting employees on the basis of the qualifications and abilities needed to perform their role and to develop meaningful careers
- Remunerating employees based on industry norms in the markets and countries in which we operate and business and individual performance
- Maintaining good communications with employees

## 5.4 Business partners and suppliers

LSEG seeks to establish mutually beneficial relations with our suppliers and business partners based on:

- Honouring and enforcing contractual terms to which we commit
- Operating in accordance with the principles of fair competition
- The operation of a strictly enforced Gifts and Entertainment Policy and Conflict of Interest Policy to ensure that actual or potential conflicts of interest are identified and managed and nothing is given or received with the intention of inducing an individual to act improperly
- Zero tolerance for modern slavery and human trafficking in either our own business or any of our supply chains
- Striving only to do business with organisations that uphold similar business principles

**We actively seek to work with suppliers who share our ethical standards and commitment to sustainable business practices. This means we:**

- Perform due diligence on third-party suppliers, including consideration of their sustainability practices
- Seek a diverse supply chain that reflects our employee base, customers and partners around the world
- Require prospective and current suppliers to agree to the LSEG Supplier Code of Conduct and seek their commitment in following it

## 5.5 Regulators

We are committed to:

- Meeting the obligations to which we are subject under the regulatory and legal frameworks in place in all jurisdictions in which we operate
- Maintaining orderly and proper markets that balance the needs of our diverse market participants, managing risk, supporting financial stability, and providing appropriate transparency and protection for investors
- Open and proactive engagement with our regulators and respect for their overall role and function

## 5.6 Community

In addition to the role the Group plays in the wider global economy as a result of capital allocation and job creation, LSEG seeks to have a positive impact on the communities in which we operate through:

- Displaying sensitivity to the cultural and social principles of those communities
- Providing financial support and grants to registered charities through the LSEG Foundation
- Offering all employees two days a year to volunteer for charitable causes
- Matching employees' qualifying personal charitable giving and fundraising efforts
- Operating with integrity in our community relations at all times

Charitable donations must comply with our Financial Crime Policy, which means that no charitable donations should be given to third parties with the intent to solicit, obtain or retain business or political benefit/gain. Charitable donations from LSEG funds must be approved by the LSEG Foundation team and follow the charity's governance process. Fundraising events such as galas, social events or presentation ceremonies/dinners need Marketing and Communications approval as per the Brand Policy.

## 5.7 Environment

We seek to minimise the impact that our activities have on the environment by embracing the principles of sustainable development and committing to a process of minimising both resource consumption and pollution. We actively seek to reduce the impact we have, both directly and indirectly, on the environment and have a comprehensive programme to deliver on our net-zero ambition.

By managing our resources and seeking sustainable solutions, we can ensure a better future for us all. For our own operations, we will achieve this through robust targets, cross-business engagement and a clear action plan. We will adhere to the Sustainability Policy and continue to:

- Manage, measure and reduce greenhouse gas emissions from our business operations and business travel in line with a 1.5°C trajectory
- Work with our supply chain to monitor, measure and reduce emissions
- Identify and implement increased energy efficiencies across our business operations
- Comply with all applicable environmental laws and regulations, meeting or exceeding their requirements
- Take responsibility as individuals to find new ways to make our workplaces more sustainable
- Identify the risks and opportunities of nature and biodiversity upon our business and operations
- Identify the risks and opportunities of climate change upon our business operations
- Implement robust action plans that provide regular updates against targets
- Partner with credible environmental partners
- Report externally on progress towards our targets
- Report against global standards and frameworks

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We expect all employees to support LSEG's ambition to reduce our emissions and mitigate our impact.

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## 6.0 Personal conduct

### 6.1 Professional behaviour

- Our reputation is critical to our long-term success. We comply with both the letter and spirit of the law and we always aim to behave in a manner that is fair and just. We are honest and truthful in all our work-related dealings
- We are courteous, considerate and professional in our work-related activities, always respecting cultural differences and others' views. These standards extend to our personal lives, to the extent that our behaviour could impact LSEG's reputation
- We seek help if we have questions about the applicability or interpretation of any law, rule, regulation or LSEG policy

### 6.2 Bullying, harassment and discrimination

We treat others with respect and do not tolerate harassment of any kind in our workplaces, including sexual harassment and bullying. This means you must comply with the Group's Anti-Harassment and Bullying and Diversity, Equity and Inclusion Policies and any local policies and procedures in your location. We support dignity in the workplace for all, without regard to whether the person engaging in the conduct or the recipient is an employee, People Leader, business partner, customer, consultant or visitor and do not permit discriminatory conduct towards – or by – any of these groups. Even if local law does not prohibit these acts, we hold ourselves to the standard in our Code and policies.

By putting a premium on fairness, equality, respect and dignity and not allowing discrimination, harassment and bullying, everyone who enters our workplaces should feel protected and empowered to achieve their full potential.

### 6.3 Conflicts of interest

A conflict of interest may arise whenever our personal interests appear to interfere with the best interests of the Group or appear to make it difficult for us to do our jobs objectively and effectively and without the appearance of divided loyalties. By recognising, avoiding and disclosing potential conflicts, we protect our reputation and our ability to do business effectively. We expect you to avoid real and perceived conflicts of interest at all times. This means you must comply with the Group's Conflict of Interest Policy and:

- Put the Group's interest ahead of any personal interest or gain in a business transaction
- Take responsibility for identifying and avoiding situations that could appear to compromise your judgement, such as:
  - Close personal relationships with subordinates
  - Personal financial interests in third parties, including significant ownership (of more than 1%) in a supplier or customer
  - Competition with LSEG: outside business activities or directorships that detract from our ability to devote appropriate time and attention to the Group, or conflict with our role or the objectives of LSEG
  - Use of LSEG resources for personal gain
  - Inappropriate or excessive gifts and entertainment given to or received from third parties

## 6.4 Insider dealing and market abuse

We value our reputation for security and integrity above all and recognise our customers' trust in us.

By the nature of our work, we may have access to information that is non-public and price-sensitive about our investors, our investments, our customers, potential customers and suppliers, or other companies with which the Group does business. This price-sensitive information is also called inside information or material non-public information. We treat this information lawfully and ethically and aim to avoid even the appearance of impropriety. We understand that the misuse of information could result in market abuse and other breaches of insider trading laws. These carry severe penalties, including imprisonment.

To protect the information entrusted to the Group, you must comply with the Personal Account Dealing in non-LSEG Securities Policy and the Dealing in LSEG Securities Policy and must not enter or procure or advise others to enter into a personal transaction which:

- Is prohibited under law or regulation
- Involves the misuse or improper disclosure of confidential or proprietary information
- May give rise to a conflict of interest

### **This means we do not:**

- Trade, or encourage another person to trade, on any inside information or confidential information obtained by any means
- Provide inside information or confidential information to, or leverage inside information or confidential information provided by, another party, outside of the duty to the Group
- Undertake any activity deemed or perceived to be market abuse

## 6.5 Gifts and entertainment

We recognise that the giving and receiving of legitimate gifts or hospitality must be transparent and reported in line with our requirements. This means you must comply with the Group's Gifts and Entertainment Policy. We avoid giving or receiving gifts, hospitality or other personal benefits if doing so could appear to improperly influence our own or a third party's professional judgement and objectivity. We furthermore recognise that improper gifts can also breach anti-bribery laws.

## 6.6 Alcohol, drugs, substance misuse and smoking

Drugs and alcohol can be a danger to everyone in the workplace. We do not allow the possession, use, purchase, sale, attempted sale, distribution or manufacturing of illegal drugs or other substances in our workplaces or when conducting company business. We also do not allow the abuse or misuse of alcohol and prescription drugs or other substances, either in the workplace or when conducting company business.

Whilst at work, you are expected to be fit to carry out your job and perform your duties safely. This means:

- You must not be under the influence of alcohol, drugs or other substances, or be incapable of working to the required standard because of alcohol, drugs or other substances
- You must not consume alcohol or take non-prescribed drugs or other substances while you are at work
- You must not bring illegal drugs or other illegal substances onto LSEG premises
- The consumption of alcohol at an authorised function is at the discretion of the People Leadership team and may be refused or removed at any time. Excessive consumption of alcohol at authorised functions is not acceptable

Smoking is not permitted anywhere in our workplace or immediately outside any of our buildings. This applies to anything that can be smoked and includes, but is not limited to, cigarettes, pipes, electronic cigarettes and vapes (including water pipes such as shisha and hookah pipes), cigars and herbal cigarettes.



## 7.0 Fair competition

We believe in vigorous and fair competition. In competing for business, we do so fairly and ethically and in full compliance with competition and antitrust laws. These laws prohibit making agreements with competitors, customers, suppliers or other third parties that limit competition. You have personal responsibility for compliance and must familiarise yourself and comply with the Competition Compliance Policy. If an answer to a specific antitrust question is not clear, you should seek help and advice from Legal and Compliance.

### 7.1 Interacting with third parties

We must always make independent business decisions. Antitrust laws generally prohibit making agreements with competitors, customers, suppliers or others to restrict competition. In particular, we must never agree with competitors to:

- Fix prices, terms or bids
- Allocate customers, territories or markets
- Limit production, supply or investment
- Not solicit each other's customers or talent

Further, we must never share LSEG's non-public competitively sensitive information (such as pricing, customer details or strategy) with competitors, nor receive such information about competitors (directly or via a third party).

We have additional obligations where we may have a significant market position or 'dominance' (generally assumed to be over 40% market share).

In addition, be guided by the following principles:

- Comply with the letter and spirit of applicable laws
- Recommend only products, services and solutions that we believe are the proper fit for each customer's needs
- Remain transparent and forthright in all contracting
- Award contracts based on merit and clearly defined benchmarks
- Provide accurate and timely documentation
- Deliver on what we promise
- Be honest and accurate in advertising and marketing claims, or when dealing with regulators/government officials, avoiding exaggeration, misrepresentation and ambiguity
- Take special care when making comparative claims and do not disparage or unfairly criticise a competitor's products or services

## 7.2 Competitive intelligence

LSEG strives to understand our competitors in order to compete effectively. We obtain intelligence about our competitors only through lawful and ethical channels, based on public sources. You must:

- Understand and follow all applicable laws and regulations before engaging in competitive intelligence gathering
- Never misrepresent your personal or the Group's identity to gain access to a competitor's product or service
- Not breach contract terms or encourage others to do so (including colleagues formerly employed by a competitor) in order to help the Group obtain competitive intelligence
- Not distribute data or other confidential information about a competitor if it was received or accessed in circumstances that may breach our Competition Compliance requirements (this includes information about competitors received from customers, such as screenshots of pricing or product layouts)

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Where we receive information that may breach any of our requirements, we immediately report it to Group Legal to ensure that appropriate steps can be taken.

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## 8.0 Fighting financial crime

Bribery, corruption, fraud, money laundering, terrorist financing, proliferation financing, sanctions breaches, tax evasion and other financial misconduct destabilise governments and economies and undermine public trust. As a leading financial markets infrastructure and data provider, it is critical to our reputation and our financial success that we combat bribery and other financial misconduct wherever we see it. As such, you must comply with the Financial Crime Policy.

### 8.1 Bribery and corrupt payments

We never offer, give, authorise or accept a bribe. This means we do not offer, give, authorise or accept any gift or personal benefit to or from a third party – unless it complies with our Gifts and Entertainment Policy – and we report any attempted or actual bribe or improper payment or gift to Compliance or Speak Up.

In addition, we never offer, give or authorise an unofficial payment to a government or public official, even if the payment is to speed up a routine governmental action (such as visa processing or customs clearance). Payments to speed up routine actions are known as 'facilitation payments' and are prohibited at LSEG, even if they are allowed under local law. These requirements apply whether the other party is in the public or the private sector.

We understand that we could be held responsible for breaches by our business partners acting on our behalf, so we:

- Carry out a level of due diligence appropriate to the risk before we engage suppliers, consultants and other business partners
- Communicate our expectations with respect to anti-bribery and anti-corruption to business partners at the outset of our business relationship and as appropriate thereafter
- Mitigate or terminate business relationships as appropriate if we learn that a business partner may have breached our standards
- Provide mandatory anti-bribery training to all our employees
- Include anti-bribery measures within annual risk assessments
- Regularly monitor and review the effectiveness of our anti-bribery measures

## 8.2 Sanctions and export controls

Sanctions and export controls are restrictions on trade or dealings with certain countries, governments, organisations or individuals. They are complex and subject to constant change and we are expected to understand and abide by them. Even unintentional breaches could result in reputational damage, commercial losses, enforcement action or fines. The sooner we report and resolve the issue, the better.

As a matter of policy, we will not do business with any country, organisation or individual that is subject to sanctions, except where the activity is permissible under applicable laws and regulations, any required licences or authorisations have been obtained and the activity in question is in line with the Group's risk appetite.

This means we must:

- Conduct appropriate due diligence and screening on partners, customers and third parties to ensure they are not subject to sanctions or trade restrictions
- Be alert to possible sanctions risks, such as parties located in or associated with a sanctioned country, complex corporate ownership structures, requests to supply our products to third parties who are not our direct customers, or payments being made through unrelated intermediaries or multiple accounts
- Assess any relevant sanctions or trade restrictions when doing business or exploring opportunities in new markets
- Understand whether any of our products or services are subject to export or import licensing requirements
- Seek guidance on export procedures before deciding to export any products or services to sanctioned or restricted countries, or to higher risk customers or third parties
- Conduct all new and existing business in accordance with our Financial Crime Policy, Standards and Procedures
- Immediately alert the Financial Crime Sanctions and Export Controls compliance team if we have reason to believe anyone within LSEG or any third party may be intentionally or inadvertently doing business in violation of relevant sanctions or export controls

## 8.3 Anti-money laundering, terrorist financing and proliferation financing

Money laundering is a process used by criminals to make illegal proceeds appear to come from legitimate sources. This is done by disguising the source of funds and moving them through various entities, accounts and transactions to avoid detection. Money laundering usually happens in three stages: placement, layering and integration.

Terrorist groups use violent or destructive acts to intimidate or coerce and even influence, government conduct. Terrorist financing does not have distinct stages like money laundering, but it does produce similar red flags. It also uses the financial system to disguise the origin of funds. While terrorist financing is often associated with money laundering, there are some important differences, as it always supports terrorist groups, uses either 'clean' or 'dirty' money and typically uses small amounts of money.

Proliferation Financing is "the act of providing funds or financial services for use, in whole or in part, in the manufacture, acquisition, development, export, trans-shipment, brokering, transport, transfer, stockpiling of, or otherwise in connection with the possession or use of chemical, biological, radiological or nuclear weapons".

We follow all laws that are applicable to us and do not condone or facilitate money laundering, terrorist financing or proliferation financing. This means we must:

- Know and understand who we are dealing with ('know your customer'), remain alert for possible instances of any of these and immediately make an internal notification of any suspicious activity to Compliance (without informing the third party in question)
- Recognise that our regulated entities have enhanced obligations and those of us working in or on behalf of those businesses must make sure we understand and comply with these obligations

## 8.4 Tax evasion

We believe the payment of tax is an important contribution to the economies and societies that LSEG operates in and we believe in the obligation to pay our fair share of tax legally due in any country at the right time. Accordingly, we ensure the Group complies with all relevant tax laws and regulations, considering policy intent. To that end, LSEG does not undertake purely artificial transactions to obtain a tax benefit. The Group does not tolerate tax evasion.

In addition, we apply appropriate procedures and controls to prevent any person acting on the Group's behalf from facilitating tax evasion. We understand that we could be held responsible for the facilitation of tax evasion and so we routinely review our procedures and controls to ensure they are reasonable, to prevent the facilitation of tax evasion by an associated person of the Group.

## 8.5 Fraud

Fraud is a type of financial crime that:

- Involves the application of a dishonest act or omission, statement or representation
- Is committed by individuals, groups of individuals working together and/or organisations
- Has the intention of obtaining a gain for the individual, organisation and/or a third party or third parties
- Causes loss, or exposure to risk of loss to another party

Fraud can also be committed to further or conceal other financial crimes and criminal activity. Some types of fraud, however, require specific conditions to occur. For example, they require the perpetrator to be in a position of trust, to hold a particular position in an organisation or to be carrying out a specific activity, such as the preparation of financial records and documents for accounting purposes.

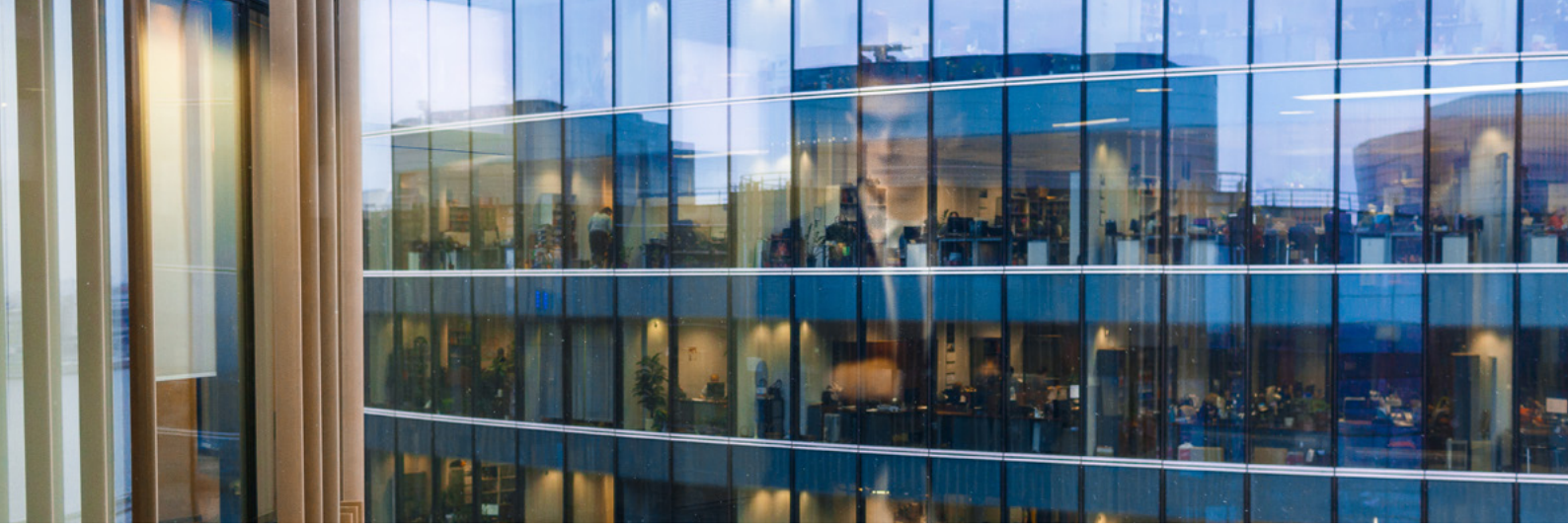
Officers of corporate bodies can also be found guilty of fraud if they intend to deceive members or creditors and make or publish material statements that are misleading, false or deceptive.

Fraud is a broad concept and it is impossible to list all scenarios when fraud may be committed. For fraud to occur, however, there must be dishonesty present along with the intent to gain or cause a loss, regardless of who commits it, whether any actual loss or gain is realised or the specific circumstances.

The Group seeks to promote a culture that prevents fraudulent activity where possible and facilitates the detection and mitigation of such activity where it does occur. Many of the controls which we use to prevent other types of financial crime also help to prevent fraud.

This means that you must not dishonestly:

- Fail to account for monies received or receivable by the Group
- Receive goods, services or other inducements in exchange for providing unfair advantage
- Mis-sell products and services to gain bonuses or increase sales figures
- Falsify expense claims
- Authorise or receive payments for hours not worked
- Misuse LSEG assets and property
- Create false records within, or unauthorised amendments to, databases, administration systems or accounting records
- Forge, or alter without authorisation, documents which are business records of the Group
- Deliberately misrepresent to a third-party facts relating to the Group



## 9.0 Government, political and religious affairs

Engagement with government officials and politicians can be an effective way to create positive change in our world. However, rules and regulations exist in most countries in which LSEG operates that require companies to track or limit certain types of political engagement, including financial donations to political parties and gifts, entertainment and hospitality involving public officials.

Although we encourage employees to participate responsibly in civic matters as individuals, LSEG does not support any political party, candidate or group or religious group. This means the Group:

- Does not directly make contributions to any religious or political group
- Does not require any employee to contribute to, support or oppose any religious or political group
- Does not express a preference for or support, directly or indirectly, any religious or political group

### 9.1 Advocacy and engagement

We take our advocacy and public policy responsibilities very seriously and engage with governments, regulators, policy-makers and public officials on various issues and policies that impact our business. When engaging on these issues with the relevant officials, we clearly identify ourselves as representing LSEG and follow applicable lobbying laws, restrictions and regulations.

To ensure a One LSEG approach, you must follow the Gifts and Entertainment Policy and ensure the appropriate internal stakeholders are engaged before you agree to host or meet with any serving politician, member of government, political advisor, government official, or a regulator.

Such notifications are necessary to ensure that the Group is aligned in terms of engagement approach as well as to avoid any unnecessary conflicts of interest or sensitivities with wider LSEG interests across the Group.

Any employee wishing to consider taking out a Trade or Professional Association membership must consult Corporate Affairs and Marketing guidance on Connect to ensure alignment, before progressing.

## 9.2 Political activity, service or personal donations

LSEG respects the right of employees to hold personal political and religious views and expects employees who choose to participate in politics and civic matters as individuals to do so responsibly.

If LSEG employees plan to campaign for or serve in political office as individuals, we are careful to separate ourselves from the Group in these efforts, to disclose this activity in advance and to follow the applicable guidelines on Connect.

Employees may choose to make donations from their own personal funds, including to a Political Action Committee (PAC) in the US, provided that the donations:

- Meet all legislative and regulatory requirements
- Are not being made on behalf of the Group or any Group entity
- Are not being made with the intention of appearing to be on behalf of the Group or any Group entity

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We do not allow our political or religious views to affect our behaviour or decisions at work, nor do we represent or construe our personal views as being the views of LSEG.

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# 10.0 Operating responsibly

## 10.1 Human rights

We recognise our duty to respect the fundamental human rights of people affected by our operations, including those of our employees and workers in our supply chain. Policies, such as our Diversity, Equity and Inclusion Policy, Anti-harassment and Bullying Policy and Supplier Code of Conduct, set out how we seek to respect human rights and are aligned to international human rights standards and principles, such as the International Bill of Human Rights and International Labour Organisation's Declaration of Fundamental Rights at Work. We respect workers' rights to associate freely, join or form unions or work councils and bargain collectively in accordance with local law. We expect all employees to join LSEG's commitment in protecting and preserving human rights.

## 10.2 Modern slavery

LSEG recognises that modern slavery is a crime and a violation of fundamental human rights. We are committed to implementing and promoting practices that combat modern slavery in all its forms and ensuring transparency in our approach to managing slavery risks in our business and supply chain, consistent with our disclosure obligations under the UK's Modern Slavery Statement Act 2015. We expect the same high standards from all of our employees, contractors, suppliers and other business partners and as part of our contracting processes, we make it clear that we prohibit the use of forced, compulsory, trafficked or child labour, or anyone held in slavery or servitude. We expect that our suppliers will hold their own suppliers to the same high standards.

## 10.3 Promoting diversity and inclusion

At LSEG, we are committed to creating a culture of openness and inclusion and building a workplace that embraces diversity of every kind.

Our success depends on our people, whoever they are and wherever they come from, working together to develop the best solutions to meet our customers' needs. Creating a diverse and inclusive organisation is fundamental to the way we deliver on our promise – and our purpose. At LSEG we expect each of us – no matter our level, role, division or function – to play an active role in creating environments where people of diverse backgrounds are included and can do their best work.

Our equity, diversity and inclusion (EDI) strategy is driven by data and focused on creating whole-business behavioural change. We embed key principles of inclusion in everything that we do, we track our progress and we hold our leaders accountable for our EDI goals. We partner with our Inclusion Networks to help create a culture that is inclusive for all our employees. Our four strategic priorities are to:

- Create a culture of belonging
- Build a diverse leadership team
- Accelerate internal progression of underrepresented talent
- Shape inclusion in our industry

## 10.4 Providing equal opportunities

We are committed to encouraging equity, diversity and inclusion amongst our workforce and eliminating biased and discriminatory behaviours, processes and practices. We strive to create a culture of transparency and inclusion and build a workplace that embraces diversity.

Our aim is for our workforce to be truly representative of all sections of society and our customers; for each of our colleagues to feel respected and able to perform at their best; and ultimately to create sustainable growth for LSEG and our people. We are also committed to providing equitable employment opportunities in every aspect of employment.

We do not tolerate discrimination on the basis of:

- Age
- Being pregnant or on maternity leave
- Citizenship status
- Disability
- Gender identity or expression
- Marital status
- Race – including colour, nationality, ethnic or national origin
- Parental status
- Religion or belief
- Sex
- Sexual orientation
- Trade union membership and activities
- Veteran status
- Any other classification protected by applicable laws or regulations

We will, at all times, ensure that we comply with legislative requirements and promote best practice.

Our aim is that the make-up of our workforce should reflect that of the community and that all employees should be offered equal opportunities to achieve their full potential. Ensuring that our people processes are fair and objective is critical for us at LSEG and we encourage People Leaders to work towards that aim. This means we comply with the Diversity, Equity and Inclusion Policy.

## 10.5 Hiring the right internal and external talent

Hiring the right internal and external talent – in an increasingly competitive global talent marketplace – is critical to our ability to achieve our growth ambitions, which is why we ensure that:

- We are open and transparent about job vacancies. All Director and below vacancies are advertised on our internal 'job opportunities' site (and externally where required) for 10 calendar days
- Our screening and selection decisions are made on objective evaluation of all candidates against the role requirements, with all appointment decisions made on merit alone, without discrimination, favouritism or nepotism
- We are committed to an open and inclusive hiring process. As part of this commitment, before an offer can be made, the hiring process must include a diverse pool of candidates as well as diverse assessor/interviewer representation. This means that, at a minimum, gender and/or ethnically diverse candidates and assessors/interviewers must be engaged in the interview process. In addition, where an employee is moving internally, the notice period will be discussed and agreed with current and new People Leaders, but will not exceed your contractual notice.
- Applications from employees who share that they are 'at risk' of redundancy are prioritised for any vacant roles, subject to meeting the minimum criteria for the role

Any exceptions to the above must be documented and approved by the relevant Group Director and their respective People Partner. Local policies and in-country guidance may also apply. Please refer to Connect for more details and guidance.

We consistently take steps, including reasonable accommodations, to create an inclusive culture that makes every employee feel supported.





# 11.0 Health, safety and security

A safe and healthy workplace not only protects us from harm but also builds trust, prevents costly accidents and enhances the Group's reputation as a responsible corporate citizen.

## 11.1 Environment, health and safety (EHS)

To ensure that we minimise risk to the environment and protect our employees, business partners, customers, visitors and members of the public, every LSEG employee is responsible for helping to create a safe working environment.

To prevent dangerous conditions in our workplaces you must:

- Comply with both the letter and the spirit of all applicable occupational and environmental health and safety legislation and the Group Health, Safety and Environment Policy, Standards and Procedures
- Ensure that all contractors, vendors and employees understand and implement the LSEG EHS Standards and comply with local legislation
- Report incidents, injuries and illness at work and participate in any investigations to allow us to reduce any risk and prevent reoccurrence
- Complete all EHS training as required to improve our ability to safely carry out job roles and use LSEG equipment
- Identify potential unsafe acts or situations and report them to ensure the Group can take action to remedy and learn from these situations
- Maintain accurate and up-to-date health and safety records

## 11.2 Security

We do our part to ensure the security of our workplaces by complying with the Physical Security Policy and:

- Following all required security procedures and access controls in our facilities
- Speaking up when we see something that seems suspicious or threatening
- Participating in safety-related drills and preparations

### 11.3 Threats, workplace violence and weapons

We do not tolerate acts or threats of violence, intimidation or hostility in our workplace, whether directed at employees, business partners, customers or visitors. We also do not allow:

- Firearms, ammunition, other weapons (pepper sprays, knives, replica firearms or other hazardous devices) at any facilities leased or owned by the Group, at LSEG-sponsored functions or on any Group business regardless of any licence or permit held by the individual
- Behaviour that injures or is likely to injure another person
- The making or sending of harassing or threatening statements (regardless of how these messages are delivered)
- Behaviour that damages or is likely to damage property
- Stalking or surveillance of another person
- Committing or threatening to commit violent acts

We are committed to personal safety in the workplace being taken seriously and responded to promptly, fairly and in line with your local processes.

If you feel anxious or worried in any way about threats or aggressive behaviour you should raise your concerns immediately. You can do this by speaking with your People Leader or local People Function contact. Otherwise, you can raise your concerns via the People Portal or Speak Up, depending on the circumstances.

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This may extend to activities outside of work if they adversely affect the Group's reputation or interests or the safety of our employees.

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# 12.0 Protecting information and assets

## 12.1 Confidentiality

### Protecting confidential information and data privacy

Receiving and creating confidential information is a routine part of our work and our competitive edge depends on the security, privacy and integrity of the information we hold – whether that information belongs to us or to others. How we handle confidential and personal information sets us apart from our competition and if we get it wrong, our customers, employees and the Group all could suffer. Improper handling could disadvantage us in the marketplace, harm consumers, leave us vulnerable to civil, regulatory and criminal penalties, impede our innovation, hinder our performance and ultimately damage our business relationships.

Employees must never disclose confidential information to anyone, including individuals within the Group, unless there is a legitimate need to know and we are authorised to do so, or where we are required to do so by law or regulation. We do not use confidential information improperly and information received must never be misused. We have established information security and operational controls and processes to protect data, whether it belongs to us or a third party. This means we comply with the Confidentiality Policy, the Information Security Policy, the Privacy and Data Protection Policy and the Data Governance Policy (as well as related Standards) and:

- Read, understand and follow the requirements for handling information
- Understand how information is classified and labelled across the Group and therefore how it must be handled
- Store information using only LSEG-approved storage devices and systems
- Comply with all third-party contractual obligations relating to the use of confidential or personal information
- Collect, use, retain and transfer data and information about individuals in accordance with applicable data protection and privacy laws and regulations
- Record all processing of the personal data in our Record of Processing Activities (RoPA) and keep the Privacy Notice updated to accurately reflect the processing taking place, in line with the transparency obligations
- Obtain proper authorisation before sharing any confidential or personal information, which might include obtaining written authorisation
- Respond to requests for information about our data handling practices by following LSEG processes to ensure we do so safely and properly
- Respond to requests from individuals wanting to exercise their privacy rights within the required time limits in accordance with internal processes, applicable data protection and privacy laws and regulations
- Protect the Group's confidential information even after we leave the organisation

## 12.2 Our assets and information

### Respecting our intellectual property and that of others

From the systems and databases LSEG creates to empower our customers with information, to the processes we use in our workplaces, intellectual property is vital to our identity. Knowing how important it is to us and to others, we have a special obligation to protect the intellectual property that we create and to defend all intellectual property against improper use. By doing so, we put the Group, our employees and ourselves in the best position to innovate and win in the marketplace.

Employees must recognise when intellectual property should belong to the Group and take all necessary action to protect it. This means that all employees:

- Agree, to the extent permitted by law, that the Group owns all intellectual property (and related rights) that we create during the course of our employment, whether we create them in the office, at home or elsewhere, if they are related to LSEG business or created with LSEG resources
- Waive or assign to the Group all moral rights we may have under applicable law to intellectual property that we create as employees
- Promptly disclose any methods, systems, processes, designs, ideas or other patentable works we create as employees so the Group can take steps to protect them
- Report any unauthorised use of LSEG copyrights, patents, trademarks or other intellectual property of which we become aware
- Put copyright notices on all LSEG materials, information, services or other products intended for public distribution

### 12.3 Intellectual property of others

All employees must respect the intellectual property of third parties – including competitors – and not use it in any way that would breach the law or our values. This means that all employees must:

- When necessary, get written permission to use or copy a third party's copyrights, patents, trademarks or other intellectual property; obtain licenses; or, if the circumstances require it, purchase the intellectual property outright
- Ensure that licensing agreements permit copying or distribution where necessary and do not impair LSEG's rights before we copy or distribute third-party software
- Ensure intellectual property belongs to the Group when it is created for us by third parties or contractors, where allowable by law

### 12.4 Protection and proper use of assets

You must protect the Group's assets and ensure their efficient use. The Group's assets must be used for legitimate business use. However, you are permitted incidental personal use of the Group's communications systems, provided this does not breach our requirements.



## 13.0 Accurate financial records

As a responsible corporate citizen, LSEG complies with financial reporting obligations in all the countries in which we operate. When we each take accountability for ensuring the financial records that we handle are accurate and complete, we protect the Group's reputation for integrity and uphold our commitment to trust.

Reliable financial reporting also allows shareholders and investors to fairly assess our performance, provides management with information to allocate our resources most effectively and prevents breaches. We produce accurate, fair and timely records for management, directors, shareholders, government regulators and others. This means that all employees must:

- Take personal responsibility for ensuring all books and records – including time sheets, sales records and expense reports – are complete, accurate and documented
- Never keep unrecorded, undisclosed or off-the-books records
- Not falsify or distort facts of any transaction
- Record and disclose transactions in a timely manner, supported by documentation
- Exercise reasonable diligence when approving transactions and expenditures or signing documents
- Understand the importance of internal controls and consistently comply with them
- Pay business-related expenses with LSEG funds only if we have authorisation from our People Leader
- Provide full, fair, accurate, timely and understandable disclosures in reports or documents that we file externally or submit to regulatory authorities

### 13.1 Raising concerns

You have a responsibility to raise concerns, in good faith, about questionable accounting, auditing, disclosures or controls. LSEG and the Audit Committee of the LSEG Board of Directors are committed to facilitating employee efforts to make these concerns known and have established procedures for how complaints about accounting, internal accounting controls, auditing matters and disclosure controls are treated. This includes procedures for receiving, retaining and processing such complaints, as well as for confidential and anonymous submission of concerns. Refer to Section 15 for further information on how to raise concerns.

## 13.2 Managing our records

As a largely information-centric business, LSEG generates thousands of business records every day, in addition to financial records. These records must be created, stored and disposed of according to stringent legal and regulatory requirements. When records are easy to access and retrieve, we provide a better service to our business partners and we avoid risks around audits, regulatory issues or litigation. Records retained for longer than required by any regulation can create avoidable information security, privacy or legal risks.

We manage, store, retrieve and dispose of LSEG records according to applicable records management requirements. This means you must:

- Consistently organise our filing, storage and retrieval of electronic and physically recorded information
- Use the proper storage method specified by legal, fiscal, regulatory or operational requirements
- Protect records from loss, damage or inadvertent deletion
- Retain all records related to any pending or anticipated litigation or government investigation until otherwise directed by Group Legal
- Dispose of all records (electronic and physical) according to LSEG Records Management requirements

## 13.3 Contract authorisation

The Group is subject to different laws and regulations in all the places we operate. Even small errors or miscommunications made in contracting can mean that we don't deliver what the customer expected, can't get paid or are vulnerable to delays, legal action and fines. These issues also can fracture the precious trust we have built with our customers and business partners. Each of us should be involved in the contracting process only if we have been authorised and are experienced in doing so.

We strive to deliver and receive what was promised in our contracts and agreements. This means all employees must:

- Engage with Group Procurement for third-party vendor or supplier contracts before having any conversations and as soon as the need arises
- Enter into contracts or agreements or make proposals on behalf of the Group only if we have proper authorisation
- Not provide unapproved nonstandard terms or unauthorised 'side letters' to customers or business partners
- Ensure complete, accurate documentation of contracts, related orders and customer status in applications to process customer accounts
- Follow the rules that govern public procurement when providing products and services to governments



# 14.0 The media and using social media responsibly

LSEG is fully aware of the power of media and our responsibility to use it wisely.

## 14.1 Media appearances and public speaking

If you post information online, make a speech or give an interview about the Group, you could appear to be speaking on behalf of LSEG. You may also need additional approvals before taking part, so it's always best to discuss these situations with your People Leader and the Communications department, who can advise accordingly, in good time ahead of the event.

## 14.2 Social media

Used correctly, social media can bring real value to our business. Blogs, micro blogs, photo sharing, personal social networks, video sharing and various other technologies are all considered to be 'social media'.

Only those authorised to use Group social media accounts should do so. Any advertising on social media channels should be coordinated with the Social Media team and adhere to the Social Media guidelines available on Connect.

We recognise that employees will be personal users of social media channels and guidelines are in place to help people manage their social media presence. Personal use of social media is defined in the Media and Communications Policy as any use of media or social media in a personal capacity that can be linked directly back to you and your responsibilities at LSEG, even if the use is not directly linked to your work email or your job or takes place outside of work hours (this will apply to all media or social media where your job title or place of work is visible on your social media or media accounts, or can be found through connections to those accounts). This policy does not impinge on your use of media or social media in your personal time, as a private individual with a personal email address or personal social media accounts, as long as you do not use it in a way that breaches any of our policies.

Failure to comply with this policy could lead to reputational, financial, commercial or legal consequences.



## 15.0 Seek help and speak up

### 15.1 Seek help

Our willingness to seek help and to accurately and truthfully describe our concerns in a timely manner is of the utmost importance. You are encouraged to ask questions and seek help whenever you have a concern. Raise concerns promptly and seek guidance even if you are not sure something problematic has occurred.

If your concerns relate to an issue which is personal to you, you should refer to your local policies or handbook for further guidance. If your concerns relate to behaviour which you believe is or was wrong, illegal, unethical or in breach of our Code of Conduct, policies or procedures, you should refer to our Speak Up Policy and guidance.

For further guidance please seek help from your People Leader, your local or divisional Compliance, People Function or Legal contact.

### 15.2 Speak Up

If you witness or learn about inappropriate conduct in the workplace or which relates to LSEG, you must follow the Speak Up Policy and not look the other way, regardless of whether the individual who engaged in the behaviour is a People Leader, business partner, customer, consultant, visitor or other stakeholder.

We hold leaders, including People Leaders, to an even higher standard. We require our leaders to raise or address inappropriate conduct they learn about, even if they are aware of it indirectly or have not received a specific complaint about behaviour. This can be to the appropriate senior stakeholder or, in appropriate cases, via the Speak Up channels, in compliance with the Speak Up Policy.

### 15.3 Speak Up channels

You can submit concerns online through [lseg.ethicspoint.com](https://lseg.ethicspoint.com)

Employees can also raise Speak Up concerns in a number of other ways. Please refer to 'Speak Up' on Connect for further information.

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You can choose whether or not to remain anonymous.

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# 16.0 Administration

## 16.1 Review cycle

The Code is reviewed annually and changes are approved in accordance with the Policy Governance Framework.

## 16.2 Monitoring and non-compliance handling

### Self-certification process

As our Code and our conduct are at the heart of all we do, the Code is subject to an annual self-certification process. This self-certification process is a mandatory requirement for our employees and extended workforce.

### Tracking and Reporting

Metrics around material incidences of non-compliance with the Code are tracked by the Non-Financial Risk Committee. The results of the annual Code self-certification are reported to the Group Board.

## 16.3 Legal notices

This Code serves as a reference to you. LSEG reserves the right to modify, suspend or revoke this Code and any and all policies, procedures and programmes in whole or in part, at any time, with or without notice. The Group also reserves the right to interpret this Code and these policies in its sole discretion as it deems appropriate.

Neither this Code nor any statements made by any employee of the Group, whether oral or written, confer any rights, privileges or benefits on any employee; create an entitlement to continued employment at LSEG; establish conditions of employment; or create an express or implied employment contract of any kind between employees and the Group. In addition, all employees must understand that this Code does not modify their employment relationship, whether at will or governed by a written contract. The version of this Code that appears online may be more current and up to date and supersedes any paper copies or previous versions should there be any discrepancy between paper copies, previous versions and what is posted online.



## 17.0 Additional information

### 17.1 Other relevant group policies and guidelines

The following Group policies and guidelines must be read in conjunction with this policy and must be adhered to at all times:

- Anti-Bribery and Corruption
- Anti-harassment and Bullying
- Brand
- Competition Compliance
- Confidentiality
- Conflicts of Interest
- Data Governance
- Dealing in LSEG Securities
- Diversity, Equity and Inclusion
- Financial Crime
- Financial Risk
- Gifts and Entertainment
- Health, Safety and Environment
- Hybrid Working
- Information Security
- Media and Communications
- Personal Account Dealing – Non-LSEG Securities
- Physical Security
- Privacy and Data Protection
- Speak up
- Supplier Code of Conduct
- Sustainability

## About LSEG

LSEG (London Stock Exchange Group) is more than a diversified global financial markets infrastructure and data business. We are dedicated, open-access partners with a commitment to excellence in delivering the services our customers expect from us. With extensive experience, deep knowledge and worldwide presence across financial markets, we enable businesses and economies around the world to fund innovation, manage risk and create jobs. It's how we've contributed to supporting the financial stability and growth of communities and economies globally for more than 300 years.

Discover more at [lseg.com](https://lseg.com)



# LSEG