



# LSEG Code of Conduct



**LSEG**





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# Group CEO's Message

The reputation of the London Stock Exchange Group ("LSEG") or ("the Group") is one of our greatest assets. All of us play a role in protecting that asset. We each have a duty to act with the highest levels of integrity at all times to maintain the legacy of trust that LSEG has developed with its many stakeholders.

The Code of Conduct ("the Code") has been developed to help us all uphold that responsibility. It is the link between our cultural intent and our policies and practices. It sets out the standards of behaviour expected of us all. We should each be familiar with its contents and follow the guidance it provides. As LSEG employees, the Code represents the personal and professional commitment we each make to hold ourselves to the highest standards in how we work with each other, our customers and our stakeholders. Wherever possible, we insist that others outside the company who work with us apply the same rules.

The Code 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 and business partners fairly and with respect;
- Managing the company with the highest standards of corporate governance and best practice.

The Code underpins our approach to managing risks and expresses our determination in:

- Providing fair and equal employment in a healthy, safe and respectful workplace, that embraces inclusion and diversity;
- Safeguarding the environment and making a valuable contribution to the communities in which we operate.

Please review and reflect on our Code of Conduct so that you understand your commitments and know where to turn for guidance.

**David Schwimmer**  
CEO London Stock Exchange Group





# 1.0 Introduction

At LSEG, we are committed to delivering excellence – both in our performance and our conduct. As a key part of the world's financial system, we have a responsibility to protect our employees, customers and shareholders and to contribute towards wider economic stability.

The trust of our stakeholders is critical to our sustainable growth. We each share the responsibility for acting openly and honestly and treating all of our stakeholders as valued partners in our business.

LSEG wants our people to know that our organisation offers a fulfilling, stimulating and respectful environment in which to work and develop their careers; our customers to know that they have chosen a partner who will support their business' success; and our shareholders to know that their investment is in capable hands.

## 1.1 Our reputation is built upon our conduct

LSEG's reputation is influenced by the decisions and actions we each take. To assist us in ensuring that we make the right decisions, the Code sets out the core principles we follow at all times; it reflects how we should think and feel about doing business and how we behave as a company.

With thousands of employees around the world, LSEG is subject to a wide range of often 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 the Code will not change. It outlines our individual responsibilities and, by linking our cultural intent 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 and business partners fairly and with respect;
- Managing the company 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 which governs LSEG's activities. It forms the basis of LSEG's interactions internally and externally.

The Code is intended to be an ethical framework within which we operate when engaging with our customers, our business partners, our employees 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 (excluding Tradeweb which has its own Code of Business Conduct and Ethics) 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 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.

Whilst 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 Cultural Intent and Leadership Behaviours

Creating the right culture is critical for us to achieve our ambitions as a business and to deliver with integrity. That's down to each and every one of us. How we behave every day creates our culture.

Our Code of Conduct reflects our cultural intent:

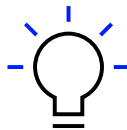


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### Connect

**We work as one company to serve our customers.**

We unify to get the best from our people and to deliver the greatest value for our customers. We break down silos, bringing together data, products, people and partners globally in new and better ways. We behave as a truly global organisation, creating inclusive teams who work in partnership with our customers and stakeholders.

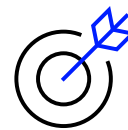


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### Create opportunity

**We have the courage to think differently.**

We are proud of our heritage yet not constrained by it. We're curious and willing to disrupt ourselves. We expand our horizons and recognise that brilliant ideas and perspectives can come from anywhere. We shape markets in ways that create sustainable value for society and create an impact we're proud of.



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### Deliver excellence

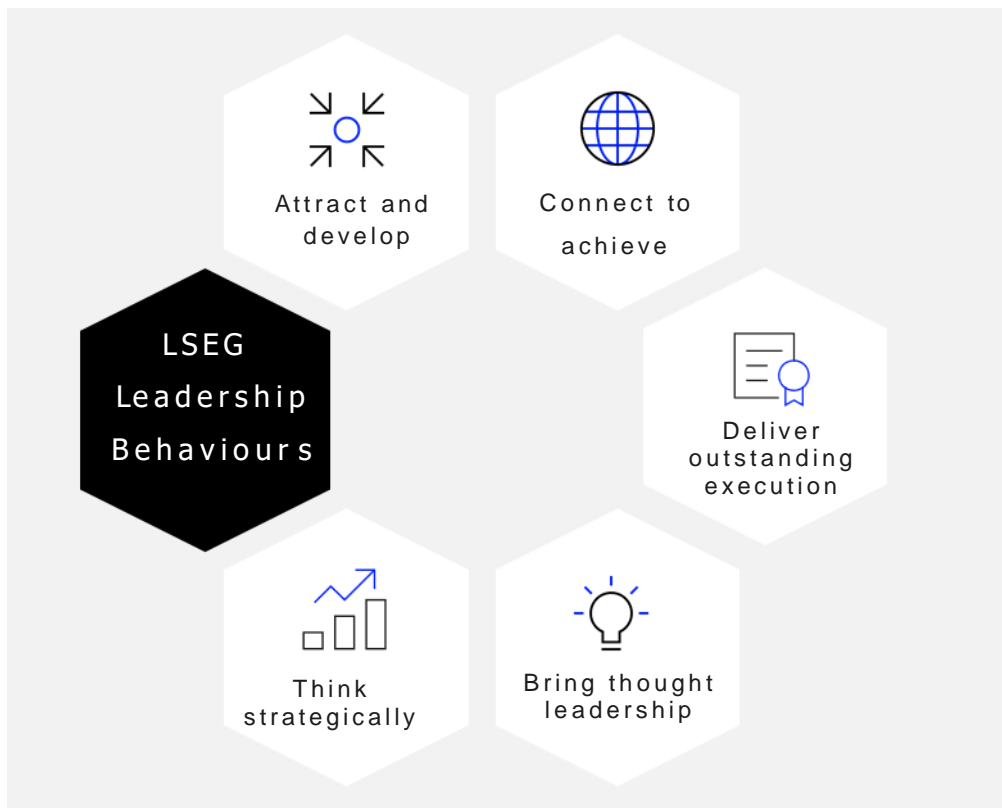
**We execute to the highest standards.**

Good enough isn't good enough – we constantly challenge ourselves to be better. We deliver on our commitments and take ownership of every aspect of our work.

We know that financial communities depend on the integrity of our infrastructure and data, and never compromise on stability and resilience.



To ensure that we deliver on our promise, we have defined five clear **leadership behaviours** that capture these expectations and embedded them within the performance enablement process:



- **Attract and develop:** leaders who go out of their way to engage talented and inclusive professionals, who aren't afraid of hiring people better than themselves and championing their development.
- **Connect to achieve:** leaders who reach across the organisation to bring together the right people, help others and influence with skill and insight
- **Deliver outstanding execution:** leaders who hold themselves and others to the highest standards, take ownership of outcomes and constantly seek ways to improve.
- **Bring thought leadership:** leaders who are curious and stretch their own thinking through external connections, and who show courage and credibility.
- **Think strategically to create lasting opportunities:** leaders who are long-sighted and can prioritise with sound judgement and clear direction to deliver sustainable value.

LSEG plays a vital social and economic role in the world's financial system. With our trusted expertise, global scale, and foundational financial and transaction services we enable the sustainable growth and stability of our customers and their communities. We conduct ourselves and our business to the highest standard, in a way that is ethical, as well as compliant with legal and regulatory requirements in all the countries in which we do business.

Aligned with our cultural intent, LSEG expects all of our extended workforce to:

- Learn about, understand and comply with the laws, rules, regulations and policies that apply to our specific positions;
- Seek help if we have questions about the applicability or interpretation of any law, rule, regulation or policy;



- Speak up if we 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;
- Respect local customs of countries where we do business, as long as doing so does not breach laws or this Code; and
- Acknowledge on an annual basis that we have read the Code and understand our obligations to comply with it.





## 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; and
- 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 cultural intent 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 to ensure that 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 in any of our supply chains; and
- Striving only to do business with organisations who 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 be aware of 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; and
- Open and proactive engagement with our regulators.

## 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.

## 5.7 Environment

We look 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 Corporate 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 and measure 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 climate change upon our business operations;
- Implement robust action plans which provide regular updates against targets;
- Partner with credible environmental partners; and
- 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, and 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 Equal Opportunities policies. We support dignity in the workplace without regard for 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 a higher standard.

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 which 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 company 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 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; or
- 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 and we recognise that improper gifts can also breach anti-bribery laws.





## 7.0 Leaders

### 7.1 Responsibilities of 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 cultural intent 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 handle or escalate compliance issues appropriately;
- Highlight and recognise decisions that honour our cultural intent 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; and
- 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.





## 8.0 Competition and Antitrust

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. This means you must comply with the Competition Compliance Manual and:

- 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, 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.

### 8.1 Competitive intelligence

LSEG strives to better understand our competitors through extensive research and study. We obtain intelligence about our competitors only through lawful and ethical channels. All employees must:

- Understand and follow all applicable laws and regulations before engaging in competitive intelligence gathering;
- Not distribute data or other sensitive information about a competitor if it was received or accessed in circumstances that may breach our Competition Compliance requirements;
- Never misrepresent our personal or company identity to gain access to a competitor's product or service;
- Not breach contract terms or encourage third parties to do so in order to help the Group obtain competitive intelligence.

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

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## 9.0 Fighting Financial Crime

Bribery, corruption, money laundering and terrorist financing, sanctions breaches 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 and the Anti-Bribery and Corruption Policy.

### 9.1 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.

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 sector or in the private sector.

We understand that we could be held responsible for breaches by our business partners, and 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.

### 9.2 Sanctions, embargoes and export controls

Sanctions and Export control laws can be extremely complex and constantly changing and we are expected to know them and abide by them at all times. Even unintentional breaches could result in penalties, but the sooner we report and resolve the issue, the better. This means we:

- Know where to access the current list of sanctioned or embargoed countries/territories;
- Do not do any business with:



- Sanctioned countries/territories or any individuals or entities resident in, organised under the laws of, or operating from any of these countries/territories; or
- Any sanctioned organisation or individual, or entity owned by a sanctioned organisation or individual.
- Conduct due diligence on partners, customers and third parties as appropriate, and appropriately screen partners and customers to ensure that they are not subject to sanctions or embargoes;
- Seek guidance on proper export procedures before deciding to export any products or services;
- Remain alert for sanctions red flags, such as payments made through multiple accounts, requests that payments be made at odd times or in odd amounts, and requests for refunds in forms that are different from the payment originally used;
- Immediately alert the Sanctions and Export Controls Group if we have reason to believe anyone at the company or any third party may be intentionally or inadvertently doing business with a sanctioned country/territory, entity or individual.

### 9.3 Anti-money laundering and terrorist financing

Money laundering is the process by which funds generated through criminal activity (such as terrorism, drug dealing or fraud) are processed through transactions in order to hide the source of the proceeds, avoid reporting requirements or evade taxes. We follow all anti-money laundering and antiterrorist financing laws that are applicable to us and do not condone or facilitate money laundering. This means we:

- Know and understand who we are dealing with (“know your customer”), remain alert for possible instances of money laundering 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.





# 10.0 Government, Political and Religious Affairs

Participation in government and politics can be an effective way to create change in our world. However, rules exist in various countries in which LSEG operates that require companies to track or limit certain political activities, including political donations which are strictly regulated.

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:

- Never makes company contributions to any religious or political group;
- Never requires 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.

## 10.1 Lobbying

We take our public policy responsibilities very seriously and at times, we may engage with government, regulators, policy makers and political parties in a neutral manner, on various issues and topics that impact our business. When these discussions focus on the possible impact of proposed laws, rules or regulations on our business, we obtain relevant approvals before taking an external position on potential legislation. If we do take a position, we clearly identify ourselves as lobbyists and follow applicable lobbying laws, restrictions and regulations.

## 10.2 Political activity and service

LSEG respects the right of employees to hold personal political views and encourages employees to participate responsibly in politics and civic matters as individuals.

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

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

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# 11.0 Social Responsibilities

## 11.1 Human rights

We strive to protect human rights and worker rights wherever we do business. LSEG complies with local labour laws and 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.

We engage workers on the basis of recognised employment or independent contractor relationships in accordance with local law.

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.

## 11.2 Modern slavery

LSEG recognises that modern slavery is a crime and a violation of fundamental human rights. 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 UK's 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, trafficked or child labour, or anyone held in slavery or servitude and we expect that our suppliers will hold their own suppliers to the same high standards.

## 11.3 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 diversity and inclusion (D&I) 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 D&I 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 under-represented talent;
- Shape inclusion in our industry.

## 11.4 Providing equal opportunities

We value diversity and fairness in the workplace and are committed to complying with applicable laws, rules and regulations governing non-discrimination wherever we do business. We are also committed to providing equal employment opportunities with regard to hiring, compensation, promotion, classification, training, apprenticeship, referral for employment and other terms of employment for all persons.

We do not tolerate discrimination. This means we do not allow unequal treatment on the basis of:

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

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We consistently take steps, and this may include reasonable accommodations, in order to create an inclusive culture that makes every employee feel welcome.

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# 12.0 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.

## 12.1 Health and safety

To prevent dangerous conditions in our workplaces and protect our employees, business partners, customers and visitors, you must adhere to the Health, Safety and Environment Policy and:

- Comply with both the letter and the spirit of all applicable occupational and environmental health and safety laws;
- Report incidents, injuries and illness at work to ensure measures are put in place to minimise hazards;
- Take any mandatory or on-the-job training that improves our ability to safely perform job responsibilities and use company equipment;
- Know how to safely and legally handle and dispose of hazardous materials;
- Require that all contractors, vendors and employees abide by safety regulations;
- Identify potential safety breaches and report them to ensure the Group can take action to remedy and learn from these situations;
- Maintain accurate and up-to-date safety records.

## 12.2 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.



### 12.3 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:

- Weapons or hazardous devices at any facilities leased or owned by the Group, at LSEG-sponsored functions or on company business unless legally allowed and appropriately approved;
- 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.

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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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# 13.0 Protecting Information and Assets

## 13.1 Confidentiality

### Protecting confidential information and data privacy

Receiving 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 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 such information improperly and information received must never be misused for personal or third-party benefits. We have established information security and privacy practices to protect data, whether it belongs to us, our customers or our business partners. This means we comply with the Confidentiality Policy, the Privacy and Data Protection Policy and the Data Governance Policy and:

- Read, understand and follow the requirements for handling data;
- Understand how data is classified across the Group and therefore how it must be handled;
- Store information using only company-approved storage devices;
- Collect, use, retain and transfer data and information about individuals in accordance with applicable data protection and privacy laws and regulations;
- Obtain proper authorisation before sharing any confidential or personal information, which might include obtaining written authorisation and signing a nondisclosure agreement;
- Respond to requests for information about our data-handling practices by following company processes to ensure we do so safely and properly;
- Protect the Group's confidential information even after we leave the company.

## 13.2 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 company business or created with company 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 company copyrights, patents, trademarks or other intellectual property of which we become aware;
- Put copyright notices on all Group materials, information, services or other products intended for public distribution.

### 13.3 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 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.

### 13.4 Protection and proper use of assets

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





## 14.0 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 company 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.

### 14.1 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 16 for further information on how to raise concerns.



## 14.2 Managing our records

As a largely information-based 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 strict legal and regulatory requirements. When we can access records in a timely fashion, we provide better service to our business partners and we avoid risks around audits, regulatory issues or litigation. At the same time, records kept past their disposal dates can create avoidable information security, privacy or legal risks.

We care for, store, retrieve and dispose of our business records according to applicable records management requirements. This means we expect you to:

- Consistently organise our filing, storage and retrieval of electronic and physical recorded information;
- Use the proper storage method specified by legal, fiscal, regulatory or operational requirements;
- Protect records from loss, damage or deletion, and back them up regularly;
- 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 retention and disposal schedules.


## 14.3 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:

- Consult Procurement for third-party vendor or supplier contracts;
- 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.





# 15.0 The Media and Using Social Media Responsibly

LSEG is fully aware of the power of media and our responsibility to use it wisely. Our reputation and ability to compete can be affected by the information we make public. By being aware of the risks and not appearing to speak for the company without authorisation, we can help make sure the company consistently gets an accurate message across to its intended audience while also exercising our individual right to post independently on social media.

If we receive requests for information from outside of the company, even seemingly simple ones, we refer them to employees authorised to act as company spokespersons. These spokespersons must:

- Handle requests from media, shareholders, financial analysts and government authorities;
- Disclose information according to the requirements of regulatory authorities;
- Ensure that the information disclosed is accurate and that the Group is ready to go public with it.

## 15.1 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 the company. You may need to make it clear that your views do not represent those 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.

## 15.2 Social media

The Group recognises and encourages active and responsible participation in social media and online communications. This means we expect you to comply with the Media and Communications Policy in effect for your region and:


- Be transparent and, if writing about the Group or its products, services or industry, always disclose that you are an employee, whether talking on behalf of the company or in a personal capacity;
- If writing personally and there is any risk of confusion, however slight, make it clear that the views expressed are personal and not the company's views;
- Unless authorised by the company to do so, do not reveal confidential data or sensitive information about the company or its customers, vendors or suppliers;
- Be careful to avoid discussing company trade secrets, contracting, upcoming product releases or any other proprietary information;



- Act sensibly and follow the Social Media Guidelines if we post externally about fellow employees, customers, vendors or suppliers;
- Not create LSEG-branded social media channels without proper approval;
- Make sure the time and effort we spend on social media do not interfere with our job duties;
- Be mindful of what we post, even when it's not related to the Group. Discriminatory or offensive material, even on a personal account, may bring LSEG into disrepute and is not permitted.

Be aware that some of us in certain jobs may have supplemental policies regarding social media.





# 16.0 Seek Help and Speak Up

## 16.1 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.

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

## 16.2 Speak up

If you witness or learn about inappropriate conduct in the workplace or which relates to LSEG, you should 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.

## 16.3 Speak up channels

- You can use LSEG's Speak Up Hotline; or
- You can submit concerns online through [lseg.ethicspoint.com](https://lseg.ethicspoint.com).

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Both the hotline and the online portal are managed by a third-party supplier. You can choose whether or not to remain anonymous. You can also send questions and queries, in confidence, to [speakup@lseg.com](mailto:speakup@lseg.com).

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# 17.0 Administration

## 17.1 Review cycle

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

## 17.2 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.



A smiling man in a grey pinstripe suit, light blue shirt, and blue tie, standing in front of a modern glass and steel building.

# 18. Additional Information

## 18.1 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
- Competition Compliance Manual
- Confidentiality
- Conflicts of Interest
- Corporate Sustainability
- Dealing in LSEG Securities
- Disclosure
- Equal Opportunities
- Financial Crime
- Financial Risk
- Gifts & Entertainment
- Grievance
- Health, Safety and Environment
- Information Security
- Media and Communications
- Personal Account Dealing - Non-LSEG Securities
- Physical Security
- Privacy and Data Protection
- Speak Up
- Supplier Code of Conduct



## 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