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MFEX's Supplier Code of Business Conduct

MFEX's Supplier Code of Business Conduct outlines our expectations for Supplier conduct regarding integrity, protection of information, labour and human rights, health and safety and environmental protection. This Code goes beyond compliance with applicable laws by drawing upon internationally recognized standards to advance social and environmental responsibility. MFEX requires its Suppliers to operate in accordance with the principles of this Supplier Code of Business Conduct.

This code applies to MFEX suppliers, their subsidiaries, their affiliates, their subcontractors.

1. Compliance with MFEX's Supplier Code of Business Conduct

This Code applies to MFEX Suppliers and their subsidiaries, affiliates, and subcontractors (referred as 'Supplier' below) providing goods or services to MFEX. Each Supplier is expected to ensure that it respects the principles laid down in this Code, as well as setting similar standards for their own agents and sub-contractors to comply with. The expectations set forth in the Code are in addition to, and are not intended to conflict with any laws or regulations Suppliers have to comply with, or modify the terms and conditions of Supplier's contract(s) with MFEX. If a legal, regulatory or contractual requirement is more restrictive than the Code, Suppliers must comply with the more restrictive requirement. This Code is an integral part of Suppliers business relationship with MFEX. In order for MFEX to ensure its Suppliers comply with the principles set out in this Code, we expect Suppliers to:

- upon request, provide us with all relevant information in respect of Supplier's compliance with this Code (through completion of self-assessment questionnaires, provision of internal audit reports or certifications)
- cooperate with MFEX in order to improve operations and processes to reach appropriate level of compliance with this Code
- inform MFEX of any obstacles in the application of this Code.

Should a Supplier fail to comply with the principles set out in this Code, MFEX may require corrective actions. In case of serious failure to comply, MFEX reserves the right to reconsider its relationship with the Supplier.

2. Working with Integrity

Gift and Hospitality

MFEX employees may not:



- solicit, accept or provide anything of value in return for business, services or confidential information
- give cash gifts to or accept cash gifts from a Supplier, customer, or person to whom they refer business
- accept or present any gifts or entertainment beyond normal business courtesy and without obtaining proper approvals, especially during contract (re-)negotiation periods.

To avoid any possible conflict of interest, or even the perception of conflict of interest, we ask for our Suppliers' full support in this matter and assurance that it is communicated to the appropriate officers and employees within their organization.

Compliance with laws and regulations

MFEX is committed to full adherence to all laws and regulations as they affect business transactions with all Suppliers. We expect the same from our Suppliers in their business dealings with MFEX and with their respective supply chains.

Speak up

MFEX places primary importance on complying with all applicable laws, regulations and company policies. We encourage a free and open culture of communication. Several reporting channels have been established for employees, Suppliers and others to report information/behaviour that is inconsistent with MFEX's Code of Business Conduct, laws, regulations or company policies, or places the company's reputation at risk.

In their relationship with MFEX, suppliers shall:

- share their concerns when they have a suspicion of violation of MFEX's Supplier Code of Business Conduct
- report knowledge or suspicion that there is a violation of law, regulation or company policy in relation to MFEX, to either:
 - their usual MFEX point of contact; or
 - by email to wb@mfx.com
- for Sanctions infringements please use email wb@mfx.com

Confidentiality

Suppliers with access to certain MFEX financial and non-financial information including but not limited to customer information, business plans, business strategy, pricing information or employee/worker information shall not disclose it to anyone outside of MFEX, or to others inside of MFEX who do not need it to perform their business functions. Moreover, we expect our Suppliers to take necessary measures to prevent any accidental or malicious leakage of any sensitive or critical MFEX information to unauthorised third parties.



Intellectual Property

Suppliers shall respect intellectual property rights of MFEX and conduct transfer of technology and know-how in a manner that protects intellectual property rights. No MFEX confidential information shall be communicated to any third parties without our prior written consent.

Market Abuse prevention

The applicable Market Abuse laws strictly prohibit Insider Dealing, unlawful disclosure of Inside Information and market manipulation. In the course of performing services for MFEX, a Supplier could potentially have access to Inside Information, either about MFEX (including its subsidiaries), companies where MFEX is a shareholder, MFEX's clients or MFEX's suppliers. As a matter of compliance with laws, it is crucial that any such Supplier shall keep the Inside Information strictly confidential, shall not disclose it to any third party, and shall not trade upon it. Also, a Supplier may gain access to Inside Information in its performance of services for another client, in which case it would be equally crucial that the Supplier shall not disclose that information to anyone working at MFEX premises.

International Trade Compliance and Sanctions

Suppliers shall adhere to any applicable international Sanctions which include economic Sanctions, trade restrictions, embargoes and any Sanctions that may be in force as a result of a resolution passed pursuant to Chapter VII of the UN Charter by the UN Security Council, and any Sanctions that may have been imposed by the European Union, the US Government, the relevant Sanctions Authority in the countries where MFEX and the Supplier company are registered or established.

Anti-Money Laundering and Counter Terrorist Financing

Terrorist Financing and Money Laundering are criminal offences. The violation of the relevant laws and regulations may lead to heavy fines, imprisonment and other Sanctions. Suppliers shall abide by applicable Anti-Money Laundering and Counter-Terrorist Financing laws at all times. As such, we expect our Suppliers to be able to demonstrate compliance with applicable laws/regulations.

Fair Competition and Antitrust

MFEX is committed to open competition and fair dealing with our clients, Suppliers and competitors. MFEX expects Suppliers to conduct business in full compliance with all applicable competition laws and not to engage in any anti-competitive behaviour whether on MFEX's behalf or otherwise.



Anti-Bribery and Corruption

MFEX has zero tolerance for Bribery and Corruption. MFEX's Suppliers are expected to fully comply with requirements of the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and other applicable anti-Corruption laws. Suppliers shall not take any action on behalf of MFEX that could be perceived as an attempt to bribe, accept a bribe, or engage in any other corrupt activities.

Fraud prevention

Suppliers must not seek to gain an advantage of any kind by acting fraudulently, deceiving people or making false claims. This includes but is not limited to defrauding or stealing from MFEX, a customer or any third party, and any kind of misappropriation of property. We expect Suppliers not to engage in any form of fraudulent practices and have robust Fraud prevention processes, including but not limited to having a Fraud response program in place. Should the Supplier find any obstacles in meeting these requirements or become aware of any form of fraudulent malpractice, those shall be reported immediately to the Supplier's main contact in MFEX.

Conflicts of Interest

Suppliers are expected to avoid all Conflicts of Interest or situations which could be perceived as a potential Conflict of Interest. Suppliers are expected to immediately report any situation/event that may appear as an actual or potential Conflict of Interest.

Use of MFEX Name

Suppliers may not use MFEX's name or logo in any advertising, promotional material, press releases, client lists or similar materials, or in any form of digital or social networking channel without first obtaining MFEX's written consent.

3. Ensuring a safe workplace and treating each other with respect

Health, Safety and Security

MFEX expects its Suppliers to commit to providing their employees with safe, secure and healthy working conditions, to comply with all applicable health and safety laws and regulations. Some of the principles of maintaining a safe and secure workplace include, but are not limited to:

- contributing to maintaining a workplace free from aggression (threats, intimidating behaviour or any acts of violence must not be tolerated)



- unlawful use, possession, solicitation, distribution, selling or transferring controlled substances (including marijuana or other intoxicating substances) as well as the unauthorized consumption or possession of alcoholic beverages and abuse of prescription drugs must not be tolerated on company premises
- alerting to individuals who are on their company premises without proper authorization by observing all physical access rules
- setting-up relevant emergency procedures and ensuring those working on Suppliers' premises are aware of them. Conversely when working on MFEX premises, our Suppliers will be provided with our emergency response plans.

Harassment and Discrimination

MFEX values respect, diversity and inclusivity in all relationships. As such, harassment and discrimination of any kind shall not be tolerated in the workplace. MFEX requires its Suppliers to provide their employees, their Supplier's employees and MFEX staff with an environment free of harassment and discrimination. Harassment and discrimination can involve less favourable treatment or remarks relating to a person's race, colour, gender identity, age, pregnancy/maternity status, marital/partnership status, religious beliefs, sexual orientation, disability, national origin or social background. A harassment-free and discrimination-free environment applies whether on or off the Supplier's premises, including when working on assignment at MFEX, and further extends to the Supplier's employees' actions toward their clients and Suppliers.

Modern Slavery

Modern slavery takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty in order to exploit them for personal or commercial gain. We expect our Suppliers to be committed to act ethically and with integrity in all their business dealings and relationships and to implement and enforce effective controls to ensure modern slavery is not taking place in their businesses and supply chains.

Worker rights

MFEX expects all Suppliers to treat their employees/workers with dignity and respect in compliance with local regulations and applicable international labour conventions. We expect Suppliers to have policies in place in compliance with applicable laws to prevent forced labour and child labour, to pay fair wages and maintain reasonable working hours, and to encourage workers to engage in management dialogue.



Vetting

MFEX carries out screening of its employees in order to protect its business, its employees and to meet its legal obligations. In this respect (to the extent permitted by applicable laws), Suppliers are expected to verify the identity of people working for them, as well as their employment history and their right to work in the country where MFEX's premises are located. Depending on the work to be performed at MFEX's premises and provided it is allowed by applicable law, MFEX may request Suppliers to perform additional screenings.

4. Being responsible members of society

Environmental management

At MFEX, we are committed to ensuring sustainable business practices by continuously minimising and being accountable for the impact of our activities on the environment, such as managing waste, using energy and resources responsibly as well as aiming for standards that match or exceed environmental best practices. In addition to complying with applicable laws, including environmental laws of the countries in which Suppliers operate, we expect our Suppliers to acknowledge their environmental impacts, implement appropriate systems to assess and measure the impacts of their operations, products and services and take appropriate steps to continuously reduce negative impacts on the global environment across the lifecycle of their products and services. Upon request, Suppliers should be able to provide MFEX with evidences of environmental governance and performance.

As part of Euroclear Group's ambition, MFEX aims to achieve its Net Zero objective by 2050. We therefore rely on our many stakeholders including our Suppliers to support our company in the successful reach of this objective. We expect our suppliers to help us meet standards set by the Science Based Targets initiative (SBTi) and establish key performance indicators (KPIs) that allow MFEX and its suppliers to track progress and report against the targets on an annual basis. MFEX must also support sustainable supplier commuting practices. MFEX will initiate an ESG screening process in the coming months for all our critical and outsourcing suppliers.

Community commitment

At MFEX, we are supporting our local and global communities actively. This reflects our corporate belief in driving positive change through engaging with society. We encourage our Suppliers to support the communities in which they do business and to protect the rights of indigenous people in developing countries where they may have facilities.



Glossary

Bribery Constitutes a crime and can be defined as the offering, giving, receiving or soliciting of any item of value to influence the actions of a person.

Corruption Dishonest or fraudulent contact of a public or private official to achieve personal gain. It can occur when improper inducements are offered, given or promised during the course of business.

Conflict of interest A situation where a decision or judgement of a person or entity concerning one interest may be unduly influenced by a second interest of that person or entity (or any person connected to them).

Fraud Any intentional act or omission designed to deceive others, resulting in the victim suffering a loss and/or the perpetrator achieving a gain.

Inside information

Information:

- of a precise nature;
 - that has not been made public; and
 - related, directly or indirectly, to one or more issuers or to one or more Financial Instruments and that if it were to be made public, would be likely to have a significant effect on the prices of those Financial Instruments, related derivatives or spot commodity contract; or
 - in respect of client's pending orders relating directly or indirectly to an issuer, financial instrument, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments, related derivative or spot commodity contract.
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Insider dealing When a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates.

Market abuse Any behaviour that could distort the market by providing an unfair advantage or unreasonable disadvantage to an individual or party. There is a wide range of abusive behaviour which can be divided into Insider Dealing, unlawful disclosure of Inside Information and market manipulation.

Market manipulation Consists in misleading other about the price, liquidity or value of a financial instrument, thereby distorting the market in that instrument.

Money laundering Refers to:

1. the conversion or transfer of property, knowing that such property is derived from criminal activity or from an act of participation in such activity, for the purpose of concealing or disguising the illicit



origin of the property or of assisting any person who is involved in the commission of such an activity to evade the legal consequences of that person's action

2.the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property, knowing that such property is derived from criminal activity or from an act of participation in such an activity

3.the acquisition, possession or use of property, knowing, at the time of receipt, that such property was derived from criminal activity or from an act of participation in such an activity

4.participation in, association to commit, attempts to commit and aiding, abetting, facilitating and counselling the commission of any of the actions referred to in points 1, 2 and 3

Personal data As per EU General Data Protection Regulation means any information relating to an identified or identifiable natural person (who can be identified directly or indirectly) in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

Sanctions Any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures taken by a Sanctions Authority against a Sanctioned Country or Sanctioned Party. The possible restrictive measures may include: a trade embargo, an embargo on arms, a travel ban, the freezing of assets of specific entities or individuals or other restrictions (such as prohibition to support the issuance of specific new securities).

Terrorist financing The provision or collection of funds, by any means, directly or indirectly, with the intention to use them in full or in part, to carry out terrorist activities or finance terrorist groups. Sanctions apply to any person or entity who finances terrorism or knowingly facilitates it.

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