



Business Principles Policy

As a commercial company whose activity puts it at the heart of the most international market in the world, integrity is central to our success and we are proud of the way in which we do business. We are keenly aware that the trust of our stakeholders is critical to sustaining our long-term strength and growth. We want our customers to know that we are their best possible choice, our shareholders to know that their investment is in capable hands, and our employees to know that the Group is the best place for them to develop their careers. As such, we intend to maintain our reputation for acting openly and honestly in all our business dealings and treat all stakeholders including our customers, shareholders and employees as valued partners in our business.

These business principles reflect how we think and feel about doing business and how we distinguish ourselves as a business. Where appropriate, they will be supported by more detailed policies at either a Group or a local business level, but in the absence of such, they set our minimum standard for doing business.

- 1. Customers** – As a Group we will understand, meet and strive to exceed the needs of our customers. We are committed to providing value for money, high quality, consistent and reliable services, recognising this as a prerequisite for a successful and sustained business relationship.
- 2. Shareholders** – We seek to maximise shareholder value and provide superior returns in a way which is consistent with our business principles. We conduct our business in accordance with the principles of good corporate governance. By communicating with and listening to our existing and potential investors, we seek to forge long-term relationships based on mutual understanding and trust. We are committed to providing timely, regular and reliable information on our activities, financial performance and likely prospects.
- 3. Employees** – Our staff are our most valued resource and are fundamental to the success of our business. We want our employees to feel proud of working for London Stock Exchange Group and are committed to providing a safe, healthy and stimulating work environment which allows staff to deliver to their full potential and to develop and enhance their skills and knowledge to our mutual advantage. Attracting and retaining high calibre staff is critical to our success and our reward and incentive systems are designed to provide a clear link between performance and reward.
- 4. Partners & Suppliers** – We are committed to establishing mutually beneficial relations with our suppliers and business partners and we honour and enforce the terms of the contracts to which we commit. We conduct our operations in accordance with the principles of fair competition and will not tolerate the offer or acceptance of any gift, hospitality or other inducement designed to influence unduly a decision. The giving and receiving of legitimate gifts or hospitality must be transparent and, if material, reported. We strive only to do business with organisations who uphold similar business principles.

5. **Regulators** - We are committed to providing fair and independent regulation which complies fully with the provisions laid down by the regulatory bodies and the legal frameworks in the countries in which we operate. We are focused on the maintenance of orderly and proper markets that balance the needs of our diverse market participants and provide appropriate transparency and protection for investors. Our regulation and legal teams are responsible for ensuring that our regulatory and legal obligations are understood and complied with throughout the business. We cooperate openly and proactively with our regulators.
6. **Community** – We are a ‘good neighbour’ to our community and endeavour to be sensitive to the cultural, social and moral principles of the communities in which we conduct business. We contribute directly and indirectly to the general well-being of our community. We operate Community programmes both in the UK and Italy which support charitable and other good causes and we actively encourage and support our staff in making personal contributions to their community.
7. **Environment** – We recognise that our activities inevitably have an impact on the environment and as a Group, we look for ways to reduce the environmental impact of our business by embracing the principles of sustainable development and committing to a process of continual environmental improvement and pollution prevention.

Putting Principles into Practice

Maintaining our reputation depends on everyone within the Group maintaining the highest standards. This section sets out the behaviours that are expected of everyone within London Stock Exchange Group and is designed to help employees interpret and implement the business principles outlined above.

- A. **Integrity and Honesty** – Integrity and honesty are at the heart of our business. We expect our staff and business partners to maintain the highest standards in everything they do. We require that our staff respect the laws and regulations relevant to their business activities and comply with both the letter and the spirit of the laws and regulations of the countries in which we operate. We conduct our business in a manner that is ethical, compliant with legal and regulatory requirements, and aims to avoid even the appearance of impropriety. We do not give or receive, either directly or indirectly, bribes or other improper advantages for business or financial gain. Both as a company and as individual employees, we are committed to avoiding or declaring conflicts of interest that may lead (or be seen to lead) to divided loyalties, either now or in hindsight.

We require that our staff never enter into any transaction in the securities of the London Stock Exchange Group or any company listed or quoted on our markets/ or any other quoted or listed company while they are in possession of non-public information about that company.

- B. **Competition** – We believe in vigorous and fair competition. By building continually on our in-depth knowledge of our products and services, our business partners and our customers, we aim not only to understand their needs but also to exceed their expectations. In competing for business, we do so fairly, ethically and in a way that fully complies with all applicable laws and regulations. We never take unfair advantage through manipulation, misrepresentation, concealment, abuse of

confidential information or any other unfair dealing or practice.

- C. **Equal Opportunities & Diversity** – We value diversity and fairness in the workplace and recognise that they create a productive and creative environment that is good for our business, allowing us to meet the challenges of the competitive market in which we operate. We recruit, employ, promote and reward staff solely on the basis of the qualifications, experience, abilities and competencies required for the role. We seek to attract, retain and motivate people from many backgrounds and perspectives and will never tolerate bias, discrimination, intimidation or harassment of our staff.
- D. **Confidentiality** – Receiving confidential information is a routine part of our work. We never disclose confidential information (except where required by law or regulation) or use such information improperly. We maintain a confidentiality policy with which all staff are required to confirm compliance on a regular basis.
- E. **Political Activities** – We take our public policy responsibilities very seriously and engage with government, regulators, policy makers and political parties in a neutral manner in order to make our position known on any matters that affect us, our staff, our customers, our shareholders or the markets in which we operate. As an apolitical organisation, though, we do not make payments or provide other direct or indirect support to political parties and organisations or their representatives.
- F. **Financial Disclosure** – The Group is committed to delivering the highest standards in financial transparency in the preparation of annual and other reports. We will neither establish nor maintain unrecorded accounts, assets or liabilities, nor knowingly evade tax and other fiscal obligations.

Reporting Unethical Behaviour and Whistle Blowing

Since the Group aims to maintain high ethical standards in carrying out its business activities, behaviour or practices that are incompatible with the Group's Business Principles and underlying policies will not be tolerated and will result in disciplinary proceedings, which may include dismissal.

London Stock Exchange Group aims to create an environment in which employees feel able to voice genuinely held concerns about behaviours or decisions that they perceive to be unethical. Therefore, any employee must immediately report any conduct or activity which may violate our Business Principles or any relevant law or regulation to their line manager, Group Audit, the Group Company Secretary or through the local independent whistleblowing arrangements. In addition, any suspected or actual instances of fraud must be reported to Group Audit immediately and prior to any local investigation taking place. The Group's whistleblowing arrangements ensure that confidential reporting systems are in place for such reporting and we will never tolerate retaliation against any member of staff who, in good faith, brings such issues to our attention.