



Document title

# **ANTI-BRIBERY POLICY**

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## DOCUMENT SUMMARY

<b>Document type</b>		Policy
<b>Purpose of the document</b>		Prevent, identify and report activities constituting bribery in its many forms.
<b>Target Audience</b>		All staff
<b>Classification</b>		Public
<b>RACI</b>	<b>Responsible / Document owner</b>	Euronext N.V. Managing Board
	<b>Accountable</b>	Group Compliance
	<b>Consulted</b>	
	<b>Informed</b>	All staff
<b>Reference to related documentation</b>		Euronext Code of business conduct and ethics Whistleblower policy Gifts, Business meals and Business entertainment Policy Conflicts of interest Policy Anti-Money Laundering and Sanctions Policy
<b>Regulations linked to this document</b>		Local anti-bribery / anti-corruption legislation

## VERSION CONTROL

REVISION NO./ VERSION NO.	DATE	AUTHOR	APPROVAL	CHANGE DESCRIPTION
2.0	27-12-2021	Compliance department	Euronext N.V. Managing Board	Annual policy update 2021
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# 1. OBJECTIVES, OWNERSHIP AND GOVERNANCE

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## 1.1 OBJECTIVES

### **Background**

Many jurisdictions all over the world have laws and regulations in place to combat bribery and corruption in business transactions. The Organisation for Economic Co-Operation and Development adopted the Anti-Bribery Convention in 1997 (the "OECD Convention") has set standards to criminalize bribery across the EU. All countries in which Euronext operates a market are signatories to the OECD Convention and have adopted the principles of the Convention in their local laws. The UK Bribery Act in 2010 (the "Bribery Act") and the US Foreign Corrupt Practices Act in 1977 (the "FCPA") are among the most important national laws that govern bribery. Both laws have extraterritorial effects which means that they also apply outside of their respective UK or US jurisdiction. The Bribery Act creates a separate corporate offence: the "failure {by a company} to prevent bribery and its scope includes bribery to private individuals and not only to public officials.

Overall, significant civil and criminal penalties may be imposed on individuals as well as on companies for the conduct of their employees.

As a result, a demonstrably strong compliance program becomes a critical defence for Euronext in its goal to prevent bribery and mitigate the bribery risk.

### **Objectives**

It has been at all times and it strongly remains the intention of Euronext to conduct business in accordance with the highest standards of ethical behaviour, which includes, notably, abiding by all applicable anti-bribery laws. Accordingly, Euronext has a zero risk tolerance when it comes to bribery and therefore has established this Anti-Bribery Policy.

The main purpose of the Anti-Bribery Policy is established to prevent, identify and report the activities constituting bribery in its many forms.

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## 1.2 SCOPE AND OWNERSHIP

### **Scope**

This Policy applies to Euronext N.V. and its majority owned subsidiaries (collectively referred to as the "Company" or, "Euronext") and to all Euronext employees including consultants (among which interns and temporary staff) and agents (collectively "You" or, "Employees").

**The scope of this Policy is to ensure that Employees understand:**

- What bribery is;
- That any fraudulent irregularity, or suspected irregularity, may involve not only Employees but also our Business Partners doing business with the Company;
- What are the tools made available to them by the Company in order to prevent, identify and report bribery;
- The red line between bribery/ corruption and corporate hospitality.

**This Policy should be read in conjunction with other Euronext policies such as<sup>1</sup>:**

- The Code of Business Conduct and Ethics;
- The Whistleblower Policy;
- The Gifts, Meals and Business Entertainment Policy;
- Conflicts of Interest Policy, and,
- Anti-Money Laundering and Sanctions Policy ("AML Policy").

**Ownership**

Owner of this policy is the Euronext N.V. Managing Board. Compliance is responsible for maintaining the policy and related documentation. The policy should be reviewed on an annual basis, and updated based on requirements from Euronext group.

Compliance is also responsible for securing the proper approval from the Managing Board.

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**1.3 GOVERNANCE****Responsibility and tasks of the Supervisory Board in connection with this policy**

No specific responsibilities for the Euronext N.V. Supervisory Board in connection with this policy.

**Responsibility and tasks of the Managing Board in connection with this policy**

The Euronext N.V. Managing Board has overall responsibility for the anti-bribery framework. This includes setting boundaries on risk appetite and approval of policy updates. The day-to-day responsibility for implementation, management and maintenance is delegated to Compliance.

**Reporting on this policy**

Employees must report to the Compliance department any conduct that could potentially be a breach of this Anti-Bribery Policy, and any suspicion or doubt they may have in good faith. Compliance will report breaches to the Managing board.

**Stakeholders' responsibilities**

Conduct business in accordance with the highest standards of ethical behaviour, which includes, notably, abiding by all applicable anti-bribery laws, and report to the Compliance department any conduct that could potentially be a breach of this Anti-Bribery Policy.

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<sup>1</sup> Certain Borsa Italiana Group companies have adopted the so-called Modelli Organizzativi in accordance with Legislative Decree 231/2001 containing, among other points, specific anti-bribery provisions.

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## 2. DETAILED REQUIREMENTS

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### 2.1 DEFINITIONS

#### **Definitions**

##### **“Third-Party”**

In the context of this Policy “Third-Party” means any third-party and/or external party to Euronext, including for example:

1. Any current or prospective client, customer, vendor, provider, or supplier of Euronext, such terms to be interpreted broadly to include any person or entity that provides a service to the Company or from which the Company obtains revenues.
2. Any issuers, listed companies, market members, external market participants, business partners,
3. Any Business Partner (as defined below),
4. Any Public Official (as defined below),
5. Any employee, representative, agent, intermediaries or other individual associated directly or indirectly with the above,
6. Any Euronext Employees’ family members<sup>2</sup> and relatives,

**irrespective such Third-Party is in a business relationship with the Company or not.**

**“Business Partner”** means any Third-party falling into category 1. to 5. above.

A **“Public Official”** is any officer or employee of a government, or any department, agency of a government, and individuals elected to political offices. The term also includes any officer or employee of a public international organization, such as the World Bank or the African Union and any person acting in an official capacity for any government agency, department or instrumentality, or for a public international organization.

A Public Official also includes (non-exhaustive list):

- Officers and employees of state owned companies;
- Officers and employees of Regulators;
- Uncompensated honorary officials if such officials can influence the awarding of business;
- Members of royal families especially if they have proprietary or managerial interests in industries and companies owned or controlled by the government;
- Candidates for political office;
- Any political party; and
- Immediate family members of Public Officials,

**in all cases, irrespective of their level in the hierarchy (from low to high level)**

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<sup>2</sup> Family members as defined by EU AML Directive (EU) 2015/849

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## 2.2 PROHIBITED ACTS – BRIBERY OFFENCES

In general, anti-bribery laws define bribery as the offering, promising, giving, or taking of a financial or other advantage if the offeror intends to induce or reward the recipient for committing an action or refraining from taking any particular action, the doing or omission of which would be illegal, a breach of a trust, or in violation of his or her responsibilities, in order to gain any commercial, contractual, regulatory or personal advantage.

A bribe may include financial payments, whether in cash or cash equivalents (such as gift cards or certificates), kickbacks, or non-cash benefits such as gifts, services, entertainment, loans, travel, meals, lodging, valuable security, property or any interest in property, protection from penalties or the release from any obligation. A bribe may also include the provision of anything of value for inadequate consideration. Offering a job or work experience to a business partner's family member or relative may also be seen as a bribe and requires further analysis before being offered. See Appendix B for examples of prohibited behavior.

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### 2.2.1 Bribing another person

This Policy prohibits the offering, the giving of cash (or equivalents that can be converted into cash), or of any other inducement by You, any individual employee, agent or other person or body acting on the Company's behalf:

- to any Third Party person or company, wherever they are situated and whether or not they are a Public Official;
- to induce the Third Party or company to do or forebear to do something in respect of any matter or transaction whatsoever, actual or proposed, in order to gain any commercial, contractual or regulatory advantage for yourself, the Company or any other person in a way that is unethical or improper;
- or knowing or believing that the mere acceptance of the payment or inducement by the recipient would itself be unethical or illegal.

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### 2.2.2 Receiving a bribe

Similarly, You must not directly or indirectly (through a third party) request, agree to receive or accept a payment or gift of any kind for yourself or any other person to allow the Company's business decisions to be improperly influenced in any way.

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### 2.2.3 Corporate offense of failure to prevent bribery

Additionally, the Company will be deemed liable if:

- A person associated with it (e.g. any Employee, or Business Partner) bribes another person (a Third party, a Business Partner) with the intention to obtain or retain business or an advantage in the course of business of the Company and if,
- The Company is unable to show (e.g. to a regulator, an investigating judge) that it has put in place adequate and robust procedures aimed at preventing bribery.

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#### **2.2.4 Solicitation**

Any request to You for payment, contribution, or anything of value in consideration of a promise of support or use of influence in the award or retention of business must be promptly denied and reported to your local Compliance Officer or, send an email to: [Compliance@euronext.com](mailto:Compliance@euronext.com).

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#### **2.2.5 What to do when confronted with bribery**

Generally, You must report to your local Compliance Officer or to [Compliance@euronext.com](mailto:Compliance@euronext.com) any conduct that could potentially be a breach of this Anti-Bribery Policy, and any suspicion or doubt You may have in good faith. Alternatively You may elect to report through the Company's external system called [ethicspoint.com](https://ethicspoint.com) should You choose to make your report anonymously (please refer to the Whistleblower Policy).

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## 3. GUIDANCE FOR RISK AREAS

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### 3.1 BUSINESS COURTESY GIFTS

It may be appropriate, as a business courtesy, to provide the Company's Business Partners with gifts, meals, entertainment or other services. The Company has established a Gifts, Meals and Entertainment Policy to indicate the amount, reporting and approval levels that are appropriate in conjunction with gift-giving or more generally, corporate hospitality.

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### 3.2 PAYMENTS FOR TRAVEL OF LODGING

Travel or Lodging expenses for *non-Public Officials* is permitted only in conjunction with Large Scale Business Entertainment Events. Please refer to this section under the Gifts, Meals and Entertainment Policy and to the Annex on Guidelines for Large Scale Entertainment Events. No expenses should be incurred or reimbursed for spouses or family members except in exceptional situations and only after obtaining the prior approval of Compliance.

Travel or lodging for *Public Officials* is prohibited unless approved by management and Compliance. Please refer to this section under the Gifts, Meals and Entertainment Policy and to the Annex on Guidelines for Large Scale Entertainment Events. In all cases, the payment of any such expenses must be fully reported through the expense report, including the name of the Public Official involved, the amount, the date, place and purpose of the expense.

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### 3.3 DEALING WITH THIRD PARTIES

The Company may have both legal and reputational exposure as a result of the actions of its Third Parties and/or Business Partners. As noted in section 2.2.3 above, the Company can be exposed to criminal liability for acts of bribery made by Third Parties acting on the Company's behalf even if no one within the Company knew about such activities. The fact that a bribe is paid by a Third Party (and not by the Company) does not eliminate the violation. As a consequence, the selection process for Third Parties with whom the Company will do business or who may represent it should include proper due diligence, such as a thorough review of the person or entity's background and credentials to ensure that the Company is dealing with a Third Party whose reputation and expertise are consistent with Company standards. These due diligence measures are detailed below in section 3.3.1 and are part of the adequate procedures the Company has put in place for preventing Bribery.

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#### 3.3.1 Pre-Hiring Due Diligence

Whenever You intend to engage or retain a Third Party in connection with any business being sought, You should conduct due diligence prior to signing a contract.

The due diligence can consist of, but is not limited to:

- Perform all Know Your Customer (KYC) requirements identified in section 3.3.3. of the AML Policy;

- Check the prospective Third Party's business credentials (references, competence and integrity). Determine, for example, whether the Third Party has experience selling the relevant services and whether the Third Party is knowledgeable about the market;
- Try to retain only Third Parties that are legal entities and gather pertinent information around the entity (ownership, directors/officers, key employees, business/financial references, past and present relationships with government agencies). Try to avoid Third Parties that are not legal entities (individuals); by doing so the Company is able to invoice a legal entity, not an individual;
- Review publicly available data for information about the prospective Third Party. These sources could include, for example, business directories, online information services or the Internet;
- For Third Parties who may interact with a Public Official, ask for information about the prospective Third Party from government sources;
- Identify and resolve any red flags associated with the Third Party. Please see Appendix A below for a list of Red Flags.

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### 3.3.2 Post-Hiring Monitoring

After a Third Party has been retained, and initial due diligences carried out, the Company has the responsibility to continue monitoring such Third Party activities on an on-going basis. Please refer to the AML policy.

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### 3.3.3 Contract Procedures

All agreements must be in writing, include a provision that the Third Party agrees and complies with all applicable laws including the UK Bribery Act, the OECD Convention and related applicable national anti-bribery laws and the FCPA. All agreements must be reviewed and approved by the Euronext Legal Department.

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## 3.4 CHARITABLE CONTRIBUTIONS

The Company is committed to the communities in which it does business and permits reasonable donations to local and foreign charities. Donations only may be given to bona fide charities and used for proper charitable purposes and may not be misapplied in violation of this Policy.

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## 4. SUPPLEMENTARY AND FINAL PROVISIONS

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### 4.1 FACILITATIONS PAYMENTS

The Company prohibits any form of facilitation payments, which are payments to (generally low level) Public Officials to facilitate and speed up routine actions that they ordinarily and commonly perform (issuance of licenses or permits for example).

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### 4.2 FINANCIAL CONTROLS AND ACCOUNTING

The Company is committed to maintaining proper financial controls and accurate accounting, and maintains a system of internal controls and procedures designed to ensure compliance with applicable anti-corruption laws and regulations.

Accordingly, the Company's books and records must, in reasonable detail, fairly reflect all transactions and the disposition of the Company's assets: this includes notably:

- All expenses related to Gifts, Meals and Entertainment (corporate hospitality) provided to Business partners (refer to the preclearance requirements of the Gifts, Meals and Entertainment policy).
- The prohibition of false entries or misleading entries that conceal the true nature of a transaction or payment ;
- The proper recording of all transactions and payments in the Company's general ledger system – "off the books" transactions or "slush funds" are strictly prohibited.

All employees are therefore expected to respond fully and truthfully to any question from the Company's internal or independent auditors regarding the Company's books and records.

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### 4.3 RECORD RETENTION

Complete, accurate and retrievable Know Your Customer due diligence ("KYC"), records must be retained in accordance with rules provided in the Group Anti Money Laundering and Sanctions Policy. Records that relate to current investigations or activities that have been disclosed to the authorities should in all cases be retained pending agreement by the authorities that records can be destroyed<sup>3</sup>.

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### 4.4 ROLE OF COMPLIANCE

The Company conducts training sessions as appropriate to inform employees of this Policy and its application to our business. Questions about this Policy should be directed to your local Compliance team or to [Compliance@euronext.com](mailto:Compliance@euronext.com).

This Anti-Bribery Policy will be monitored by Compliance.

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<sup>3</sup> Unless local rules and regulations apply in relation to different retention periods.

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## 4.5 SANCTIONS AND DISCIPLINARY MEASURES

Any person subject to this Policy must comply with applicable laws in each jurisdiction where the Company operates or prospects clients. Our obligations under this Policy are in addition to those embodied in other aspects of the Company's compliance program. Failure by an employee to comply with this Policy may be grounds for disciplinary action, which may include termination of employment.

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**APPENDIX A: "RED FLAG" INDICATORS OF POTENTIAL BRIBERY AND CORRUPTION CONCERNS**

Red flags	Main departments targeted	Link between the Anti-Bribery policy and the other Company's Policies
 Dealing in countries where corruption is deemed to be "rampant" by Transparency International (countries with a score of lower than 20 on TI's Corruption Perception Index of the year, <a href="http://www.transparency.org">http://www.transparency.org</a> )	<ul style="list-style-type: none"> <li>■ Listing</li> <li>■ Executives/managers</li> <li>■ Market Solutions</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ AML policy</li> <li>■ Code of business conduct and ethics</li> </ul>
 Requests or suggestions by a Public Official that the Company make a charitable donation to a particular charity.	<ul style="list-style-type: none"> <li>■ Executives/managers</li> <li>■ Finance</li> <li>■ HR</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ Gifts, Meals and Entertainment policy</li> <li>■ Code of business conduct and ethics</li> </ul>
 A history of legal/disciplinary proceedings or instances of improper business practices involving an employee, a Third Party representative or a Public Official.	<ul style="list-style-type: none"> <li>■ HR</li> <li>■ Executives/managers</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ Code of business conduct and ethics</li> </ul>
 An employee or Third Party's behaviour that could be perceived to have <i>influence over the decision-making process</i> at issue.	<ul style="list-style-type: none"> <li>■ Executives/managers</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ Code of business conduct and ethics</li> <li>■ Conflicts of interest policy</li> </ul>
 An employee or Third Party who has a <i>family or other relationship</i> that could be perceived to significantly influence the decision-making process at issue (e.g., an apparent affiliation or close relationship with a Public Official).	<ul style="list-style-type: none"> <li>■ Executives/managers</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ Code of business conduct and ethics</li> <li>■ Conflicts of interest policy</li> </ul>

<p> An employee or Third Party suggesting that “<i>special arrangements</i>” can be made with regards to the decision-making or action process at issue.</p>	<ul style="list-style-type: none"> <li>■ Executives/managers</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ Code of business conduct and ethics</li> <li>■ Conflicts of interest policy</li> </ul>
<p> An employee or Third Party seeking an <i>unusually large payment</i> or commission, or seeking payment or commission before the announcement of the decision or action at issue.</p>	<ul style="list-style-type: none"> <li>■ Executives/managers</li> <li>■ Finance</li> <li>■ HR</li> <li>■ Procurement</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ AML policy</li> <li>■ Code of business conduct and ethics</li> <li>■ Conflicts of interest policy</li> </ul>
<p> An employee or Third Party suggesting that <i>bids</i> or other requests or applications be made <i>through a specific individual, firm or other entity</i>.</p>	<ul style="list-style-type: none"> <li>■ Executives/managers</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ AML policy</li> <li>■ Code of business conduct and ethics</li> </ul>
<p> An employee or Third Party requesting that a <i>commission</i> or other payment be made in <i>a third country or to another name</i>, in cash or in any concealed fashion.</p>	<ul style="list-style-type: none"> <li>■ Executives/managers</li> <li>■ Finance</li> <li>■ HR</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ AML policy</li> <li>■ Code of business conduct and ethics</li> </ul>
<p> Any payment requested to be made to a bank located in a “tax haven” jurisdiction (e.g., the Cayman Islands) or in a country identified as a “Non-Cooperative Country or Territory” by the FATF (Financial Action Task Force on Money Laundering).</p>	<ul style="list-style-type: none"> <li>■ Executives/managers</li> <li>■ Finance</li> <li>■ HR</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ AML policy</li> </ul>
<p> An <i>intermediary</i> is involved for no apparent good reason.</p>	<ul style="list-style-type: none"> <li>■ Executives/managers</li> <li>■ PMO</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ AML policy</li> </ul>
<p> <i>Specification of overly sophisticated design</i>. A contractor offering deliberately an overly sophisticated design while being</p>	<ul style="list-style-type: none"> <li>■ Executives/managers</li> <li>■ IT</li> <li>■ PMO</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ AML policy</li> <li>■ Conflicts of interest policy</li> </ul>

aware that a cheaper design would be adequate for the project owner’s purposes.		
 <i>Loser’s fee.</i> Competing contractors secretly agreeing that they each will include in their tender price an agreed additional sum of money representing the total estimated tender costs of all competing contractors.	<ul style="list-style-type: none"> <li>■ Executives/managers</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ Conflicts of interest policy</li> </ul>
 A Third Party consulting agreement describing vaguely the description of the services to be performed for the Company against a “good” fee.	<ul style="list-style-type: none"> <li>■ Executives/managers</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ AML policy</li> <li>■ Conflicts of interest policy</li> </ul>
 Unusual or excessive commissions or fees to consultants.	<ul style="list-style-type: none"> <li>■ Executives/managers</li> <li>■ Finance</li> <li>■ Procurement</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ AML policy</li> <li>■ Conflicts of interest policy</li> </ul>
 Any transactions in cash or equivalents that can be converted into cash.	<ul style="list-style-type: none"> <li>■ All employees</li> </ul>	<ul style="list-style-type: none"> <li>■ Anti-Fraud policy</li> <li>■ AML policy</li> <li>■ Conflicts of interest policy</li> </ul>

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**APPENDIX B: EXAMPLES OF PROHIBITED BEHAVIOR**

1) Being offered an advantage, directly or through a third party, to act in an improper manner (being bribed)

This is the so called “passive bribery” offence, e.g. a situation whereby you are offered an inducement (e.g. money, entertainment or an advantage for yourself or someone else) to act in a way which would be outside the scope of your responsibilities/an improper performance of your responsibilities.

**Examples of behaviour that is prohibited:**

- An employee involved in activities such as listing of financial instruments is asked to omit or reduce the level of control over certain requirements in the market rules in return for a benefit;
- A staff member involved in activities such as setting margin requirements (e.g. for CCG) is asked to omit or reduce the level of certain requirements in return for a benefit;
- An employee in charge of purchases is offered an inducement to add a certain provider to the list of authorised providers/choose a particular contractor;
- An employee in the info-services department offers a substantial discount, or particularly favourable conditions to a customer in exchange for a kickback;
- An employee carrying out market data audits is offered an inducement to falsify/amend audit findings in favour of the customer;
- An employee with responsibility for procurement accepting a kickback from a potential supplier.

2) What to do if you think you have been asked to give an advantage to someone in order to induce them to behave improperly/in the company’s favour (active bribing)

This is the so called “active bribery” offence, i.e. a situation whereby you give or promise to give something (e.g. cash, a favour, entertainment or other benefit) to a third party to induce him/her to behave improperly. Bear in mind that any benefit or advantage, whether direct or indirect, may potentially be caught if it is given to induce an improper performance. In addition to more obvious examples such as cash payments, gifts or excessive entertainment, indirect advantages may include the provision of work experience or an internship (whether paid or unpaid) or donations to a political party or a charity.

**Examples of behaviour that is prohibited**

- Employees marketing trading platforms or other services offer an inducement in order to win a bid;

- An agent acting for the company offers an inducement in order to win a bid;
- A staff member marketing a clearing service offers an inducement to a clearing member in order to get business cleared through CCG instead of a rival clearer;
- An employee offers a benefit to a regulator in return for the approval of anti-competitive market rules by that regulator.

3) What to do in the event of being asked to give an advantage to someone to facilitate a transaction (a “facilitation payment”)

Facilitation payments are prohibited in any form. They differ from the examples above because the payment is requested to facilitate the completion of an activity which is not improper in itself.

**Examples of behaviour that is prohibited**

- Paying sums to a government official to personally keep or which are beyond any standard administration fee in order to speed up the release of goods from customs;
- Paying sums to a government official to personally keep or which are beyond any standard administration fee in order to obtain a travel or working visa;
- Paying to speed up the approval of amendments to market rules or by-laws;
- Paying to obtain planning authorisations.