

Bloomberg Data Reporting Services

Policies

Procedures

BDRS Conflicts of Interest Policy
Public Disclosure

BDRS

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Introduction

Purpose

Bloomberg Data Reporting Services Limited (“BDRSL”) and Bloomberg Data Reporting Services B.V. (“BDRS BV”) (together, “BDRS”), operate the Bloomberg Approved Publication Arrangements (APAs) and Approved Reporting Mechanisms (ARMs) in the UK and EEA respectively.

Actual, potential, and perceived conflicts of interest (“Conflicts of Interest”) will inevitably arise in the course of BDRS’s business. The respective BDRS Conflicts of Interest policies (the “Policy”) outline BDRS’s commitment to identifying, disclosing, avoiding, or where appropriate actively managing Conflicts of Interest and help ensure that BDRS staff act in accordance with the highest ethical standards. This public disclosure document discloses key elements of the Policy to the public.

Scope

All BDRS employees/personnel, secondees, and any Bloomberg L.P. (“BLP” or “Service Provider”) personnel involved in the provision of “BLP Services”, as defined in the relevant intercompany agreement(s) between BDRS and the Service Provider (collectively, “Personnel”) are subject to the Policy.

Consequences of Non-Compliance

Failure to comply with the Policy and any referenced policies, standards, and/or procedures may result in significant negative impact to BDRS, and may give rise to civil and/or criminal liability. Appropriate action shall be taken to correct violations of the Policy and any underlying procedures. In addition, individuals found to have violated the Policy may be subject to disciplinary action which shall be consistent with the severity of the incident, and to the extent permissible by local law, which may include, but is not limited to:

- Loss or reduction in compensation;
- Loss or diminishment of advancement opportunities;
- Dismissal;
- Cancellation of contracts;
- Change in work assignment, or role;
- Legal prosecution; and
- Other actions as deemed appropriate by BDRS.

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BLOOMBERG DATA REPORTING SERVICES B.V., is a limited company incorporated in the Netherlands under number 71620761, whose registered office is at Gebouw Byzantium, Stadhouderskade 14G, 1054 ES Amsterdam, Netherlands.

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Policy Details

1.0 Overview

BDRS is committed to avoiding or managing Conflicts of Interest in its operation of the APA and ARM. As part of applicable regulatory guidelines and organisational requirements in respect of Conflicts of Interest, BDRS has established the Policy to identify, minimise or resolve Conflicts of Interest in the decision-making process of BDRS. BDRS will examine its business practices to identify practices that may cause a Conflict of Interest between BDRS and its operations, including its obligations to its clients.

BDRS Employees, including members of the management body of BDRS, must act with the highest ethical standards and integrity, and use their best judgment at all times in avoiding Conflicts of Interest (or, where such Conflicts of Interest are unavoidable, disclosing them so that the Employees and BDRS can actively manage them). Conflicts of Interest can be damaging to BDRS's operations, results, reputation and/or client relationships. While it is not possible to describe every specific situation in which Conflicts of Interest may arise, Employees should consider whether:

- their judgment or actions on behalf of BDRS are or could be compromised by a personal interest (e.g., a benefit to themselves, their friends or family, or an associated business); or
- the interests of Employees, BDRS, or a BDRS client actually or potentially oppose one another.

These situations are likely Conflicts of Interest and are subject to the Policy.

2.0 Sources of Conflicts of Interest

Conflicts may arise in any professional interaction where a trusted relationship, including a contractual agreement, exists.

Employees will identify and, as appropriate, avoid or work with BDRS to actively manage situations involving competing interests that may impact BDRS's (and its vendors') ability to deal fairly.

3.0 Conflict Categories

BDRS recognises that there are general substantive areas or situations that are likely to give rise to conflicts. The categories below are not exhaustive and therefore Employees must also be cognisant of the key common conflict categories below and other situations, which may give rise to conflicts:

- Close personal relationships, including familial, romantic, or platonic;
- Misuse of confidential information (including data);
- Personal investments;
- Gifts, meals, entertainment, and hospitality;

BDRS

- Vendor relationships;
- Outside business activities; and
- Personal biases or other personal interests.

BDRS also recognises that there are BDRS and/or intra-group specific areas or situations that are likely to give rise to conflicts. The categories below are not exhaustive:

- BDRS financial interest;
- BDRS interest in the outcome of a service;
- BDRS prioritising one client or group of clients;
- Receipt of incentives other than fees by BDRS (e.g., accepting or offering gifts, meals, entertainment and hospitality to/from clients);
- Conflicts arising from undertakings within the Bloomberg Group – access to data;
- Employees with multiple roles / outsourcing within the Bloomberg Group – undue influence;
- Employees and BLP support staff with multiple roles / outsourcing within the Bloomberg Group – performance incentives.

4.0 Managing Conflicts of Interest

Employees should first strive to avoid conflicts. However, if conflicts are unavoidable, Employees should disclose and work with BDRS to manage them. Below are a few examples of how conflicts at BDRS might be managed:

- Limiting access to information;
- Recusal (with appropriate disclosures) from matters where the Employee may have an actual or perceived bias, or any personal interest that could conflict with BDRS's interests or interfere with the proper discharge of the Employee's duties;
- Exercising due care and good judgment when discussing BDRS business with Close Personal Relationships (e.g., not discussing confidential BDRS business with a spouse);
- Conducting BDRS business in an ethical manner (e.g., not accepting gifts);
- Specifying conditions for any services supporting critical or important functions (including those provided by the Service Provider); and
- Declining from engaging in certain outside activities (including outside business activities) without prior written approval.

In addition to steps that Employees might take to manage conflicts, BDRS also reserves the right to take action to mitigate potential adverse consequences of an actual, perceived or potential Conflict of Interest, including reassigning the Employee or changing their role, where necessary.

Questions about potential Conflicts of Interest can be raised by Employees via the Bloomberg internal ticketing system.

5.0 Contact Us

Further information on the BDRS Conflicts of Interest policy is available upon request.

Please contact your Bloomberg Account Manager.