

**BDRSL**

**Bloomberg Data Reporting Services Limited**

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**BDRSL Conflicts of  
Interest Public  
Disclosure**

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# BDRSL

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## Introduction

### 1.0 Scope

The Bloomberg Data Reporting Services Limited (“BDRSL”) Conflicts of Interest Public Disclosure applies as follows:

<b>Legal Entities</b>	<ul style="list-style-type: none"><li>Bloomberg Data Reporting Services Limited (“BDRSL”)</li></ul>
<b>Jurisdictions</b>	<ul style="list-style-type: none"><li>United Kingdom (“UK”)</li></ul>
<b>Department(s) or Line(s) of Business</b>	<ul style="list-style-type: none"><li>All BDRSL 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 BDRSL and the Service Provider (collectively, “Personnel”) are subject to this Policy.</li></ul>
<b>Individual Applicability</b>	<ul style="list-style-type: none"><li>As above</li></ul>

### 2.0 Purpose

Bloomberg Data Reporting Services Limited (“BDRSL”) operates the Bloomberg Approved Publication Arrangement (APA) and Approved Reporting Mechanism (ARM) in the UK.

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

## Policy Details

### 3.0 Overview

BDRSL 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

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respect of Conflicts of Interest, BDRSL has established the Policy to identify, minimise or resolve Conflicts of Interest in the decision-making process of BDRSL. BDRSL will examine its business practices to identify practices that may cause a Conflict of Interest between BDRSL and its operations, including its obligations to its clients.

BDRSL Personnel, including members of the management body of BDRSL, 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 Personnel and BDRSL can actively manage them). Conflicts of Interest can be damaging to BDRSL'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, Personnel should consider whether:

- their judgment or actions on behalf of BDRSL 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 Personnel, BDRSL, or a BDRSL client actually or potentially oppose one another.

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

## 4.0 Sources of Conflicts of Interest

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

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

## 5.0 Conflict Categories

BDRSL 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 Personnel 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);

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- Personal investments;
- Gifts, meals, entertainment, and hospitality;
- Vendor relationships;
- Outside business activities; and
- Personal biases or other personal interests.

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

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

## 6.0 Managing Conflicts of Interest

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

- Limiting access to information;
- Recusal (with appropriate disclosures) from matters where the Personnel may have an actual or perceived bias, or any personal interest that could conflict with BDRSL's interests or interfere with the proper discharge of the Personnel's duties;
- Exercising due care and good judgment when discussing BDRSL business with Close Personal Relationships (e.g., not discussing confidential BDRSL business with a spouse);
- Conducting BDRSL 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.

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In addition to steps that Personnel might take to manage conflicts, BDRSL 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 Personnel via the Bloomberg internal ticketing system.

## 7.0 Contact Us

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

Please contact your Bloomberg Account Manager.

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