

## Conflict of Interest Policy

In compliance with its legal and regulatory obligations, the Luxembourg Stock Exchange (hereafter "LuxSE") has set up the present Conflict of Interest Policy. The Conflict of Interest Policy is intended to define clear rules and a global approach for the identification, prevention, documentation and management of potential or actual conflicts of interest (as defined below).

### 1. Definition of a conflict of interest

A conflict of interest arises in cases where the personal interest of an employee is or may be, in any manner, contradictory to or competing with the interests of LuxSE or of one or more of its external counterparty(ies) (e.g. client, member, market participant, prospect, shareholder, supplier, provider or any other existing or future counterparty) (hereafter "Counterparty") and which affects or may likely affect or impact, directly or indirectly, the proper functioning of LuxSE's markets, LuxSE's reputation or image, the provision of services or activities and / or have adverse consequences for the interests of LuxSE's Counterparties.

### 2. Identification and prevention of conflicts of interest

#### A. Situations that may give rise to conflicts of interest (non-exhaustive list):

- Entertainment of a private / privileged relationship with a representative of a Counterparty,
- Exercise of a secondary activity or an external mandate which is likely to generate a conflict of interest,
- Receipt of any advantage or benefit (e.g. gifts, services or invitations) by an employee or director or his/her close family from a Counterparty (or any other third party) that may have any influence on his/her action or decision.

#### B. Governance and organizational measures

LuxSE has implemented the following measures for the purposes of identifying and preventing the occurrence of any conflict of interest:

- **Separation of duties:** LuxSE's organization complies with the principle of segregation of functions. Well-defined roles and responsibilities are assigned to each function in order to mitigate eventual concentration risk on individual persons.
- **Ongoing monitoring:** the Audit, Risk Management and Compliance departments perform regular assessments and controls to verify and ensure compliance with the Conflict of Interest Policy. LuxSE has a permanent Compliance Officer in charge of ensuring the suitability and effectiveness of the applicable prevention measures and management system.



- **Confidentiality:** employees and directors have confidentiality and professional secrecy obligations related to the confidential and privileged information they deal with in the exercise of their duties. Employees and directors cannot share this information or use it inappropriately. LuxSE has set up internal rules and measures requiring information to be provided on a need-to-know basis (e.g. restricted physical and logical access, classification of information according to the level of confidentiality ...) to avoid and prevent the unauthorized disclosure or misuse of confidential information.
- **Rules and Regulations:** LuxSE has defined specific rules and procedures relating to the admission to listing and / or trading of financial instruments on its markets and registration on its official list. These rules and procedures are stated in LuxSE's Rules and Regulations as well as in the Trading Manual. Both documents are published and available on LuxSE's website.
- **Membership:** LuxSE has defined rules and procedures for the admission of new members.

#### C. Internal documentation

LuxSE has implemented policies and procedures related to professional ethics and professional conduct. All of these are intended to develop and set up a global framework in connection with the identification, prevention, documentation and handling of potential conflicts of interest.

#### D. Register of the conflicts of interest

LuxSE maintains and regularly updates a list of potential and confirmed conflicts of interest in an appropriate register. The register is managed and maintained by the Compliance Officer.

### **3. Management of the conflicts of interest**

LuxSE has established principles and rules to be complied with by all employees and directors so that conflicts of interest are identified, prevented, documented and handled at each level and in an appropriate manner. In addition to these rules, employees and directors are required to take all reasonable steps to avoid and prevent situations that may create or threaten to create conflicts of interest.

If, despite all implemented prevention measures, a potential or actual conflict of interest arises, LuxSE is committed to take all corrective measures to reduce and mitigate any impact.