



# Code of Business Conduct





# A message from our CEO

**As a price reporting agency our work indirectly influences the commodities people buy around the world – from refuelling cars to turning on lights. And in today's increasingly volatile commodities marketplace it's more important than ever we provide transparency for all our stakeholders.**

Every action we take must reflect our ethics and high standards and uphold our brand integrity. And we have a Code of Business Conduct to help us navigate all our business interactions the right way.

Our Code explains what it means to be a member of the Fastmarkets group. Irrespective of our role, position or location, there are important policies, international and national laws, regulations and industry standards we must all follow, allowing us to solve business dilemmas and to achieve the right results for our customers by behaving ethically and fairly.

If you experience or witness something which breaches our Code I urge you to report this using our dedicated 'Speak Up' service. Speaking up is something I feel strongly about; it helps us eradicate bad behavior which could hurt our people and our company.

We operate a zero tolerance approach to retaliation against anyone who raises a concern in good faith and, where legally possible, all reports are treated in the strictest confidence.

Our Code covers topics you may not be aware of, so if there's anything you're unsure of please ask your line manager, or a member of our HR or the Legal team to explain. It's not always easy to see the best course of action, so we have included a 'Making the right decision' guide on [page 6](#) to help.

**“Thank you for following these guiding principles for our company, our colleagues and the communities we serve.”**



Raju Daswani, CEO

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# Following our Code ... Living our Values

Our Mission is to provide the world's leading and most **trusted price reporting, events and intelligence service for the markets we serve.**

We do this by following our Code of Business Conduct. This helps us to live our MAGICC Values in the very best way to deliver for our teams, our company and our customers.

Our Code explains our standards of practice ... how we behave, how we take responsibility and how we make decisions every single day.

## Our Values are MAGICC:



### Metrics-driven

We use insights to improve our customers' experience and our business performance



### Inclusive

We are inclusive and respectful, celebrating each of us and giving everyone a deep sense of belonging, with the desire to bring their best self to work every day



### Accountable

We are accountable to ourselves and those we work with; we keep our promises and get things done



### Customer-centric

We are customer-centric in all that we do



### Growth mindset

We are nimble to changing realities and to operate with a sense of urgency



### Collaborative

We are collaborative, able to work across teams and to capitalise on the diversity of intellects, perspectives and experience



# Abiding by our Code ... every single day

All employees, no matter what your level in Fastmarkets must comply with our Code.

**Anyone who works on our behalf (including suppliers, consultants, contractors and other business partners) must share our commitment to integrity by following the guiding principles of our Code when providing goods or services to Fastmarkets or acting on our behalf.**

By following our Code and its guiding principles, we are able to take risks in the right way, always demonstrating our personal and commercial integrity.

We know that our Code will not cover every situation, especially when issues arise with contracts or local laws. In these circumstances, please contact the Legal team. If a waiver of our Code or one of our policies is required, this must be approved by the Board of Directors or the Board's designees. In the rare situation that a waiver is approved, we will quickly and properly disclose it where required by law.

## Guiding principles:

- ✓ Read and understand our Code of Business Conduct – our way, our culture
- ✓ Comply with applicable laws, regulations and all Fastmarkets' policies
- ✓ Recognize the importance of trust, care, respect, inclusion and equity
- ✓ Behave with integrity even when under pressure to 'cut corners'
- ✓ Act as an ambassador to support suppliers and other business partners in following our Code
- ✓ Ask questions and seek advice if anything is unclear: the Legal Risk and Compliance team, HR or your line manager are all here to help
- ✓ Report any suspected breaches of our Code and policies to stop such behavior damaging our company and our culture (see '[Speak Up to make a difference](#)')
- ✓ Understand that failure to follow our Code may lead to disciplinary action, including dismissal



# Making the right decision

## Feeling uncomfortable or struggling with a difficult decision?

Ask yourself:

Is it legal?

Is it consistent with our Mission and Values?

Does it follow our policies?

Does it benefit Fastmarkets as a whole – not just a certain individual or group?

Would I be comfortable for this decision to be made public?

### Seek advice and guidance

If the answer to any of these questions is **'no'** or **'not sure'** then don't proceed. It is always better to ask a question, than to guess an answer.

If you need help, you can ask:

Your line manager

HR

The Legal Risk and Compliance team

Speak Up

## Speak Up to make a difference

- **Confidential service** to report breaches of our Code
- External, independent **24/7 online/telephone service**
- Zero tolerance of retaliation for all good faith reports



Access the service via the QR code



# Speak Up to make a difference

## What should I Speak Up about?

As a Fastmarkets' employee, supplier, customer or other business partner, if you become aware of something which is happening at Fastmarkets which is not in line with either the spirit or letter of our Code or policies, please use our Speak Up service so it can be investigated.

A potential breach could include violations of price reporting regulatory requirements, conflicts of interest, bribery or corruption, bullying, harassment or discrimination, misuse of company assets, a data breach, insider trading, environmental concerns, health and safety risks.

## Why should I Speak Up?

Even if concerns feel small they may be part of a bigger issue. Speaking up helps stop patterns of unethical and irresponsible behavior which can damage our company and culture. It's also about recognizing where we can change, learn and grow.

We know speaking up can take courage, but it is safer to report a matter than let it go unresolved. Our Speak Up service is managed by an external company, independent from Fastmarkets, with technology to ensure confidentiality. It is available 24/7, and you may also report anonymously (in countries where this is permitted).

## How can I use our Speak Up service?

To use our confidential, independent, 24/7 Speak Up service:

Mobile device  
use QR Code



Telephone  
toll-free local number:

- 0800 066 8766
- 844 627 3618
- 400 120 1840
- 0800 46 246

fastmarkets.  
ethicspoint.com

If you are reporting from a country where there is no toll-free local number, use QR code or report your concern on-line.



## Zero tolerance of retaliation

Retaliation can range from subtle acts such as excluding someone from conversations, to intimidation and harassment, and acts impacting a person's career. Colleagues who face retaliation after raising concerns or assisting in investigations are urged to report this.

**We take a zero tolerance approach to all forms of retaliation.**

## Q&A

**Q** I'm unhappy about my bonus payment and annual review rating. Can I use our Speak Up service to raise my concerns?

**A** No, any issues relating to grievances, performance or pay should be raised directly with HR ([HR@fastmarkets.com](mailto:HR@fastmarkets.com)).

**Q** I want to report a concern about a senior manager, but I'm worried it could affect my career at Fastmarkets. What should I do?

**A** Raising a concern takes courage, but it is the right thing to do. We will treat your report confidentially throughout the investigation process, and we promise that you will be protected from retaliation.

The background of the slide features a hand reaching out from the right side, with its index finger pointing towards a digital candlestick chart. The chart is overlaid on a dark blue background with bokeh light effects. The chart consists of several vertical bars, some red and some teal, representing price movements. The hand is positioned as if it is about to touch or interact with the chart, suggesting a focus on financial analysis and ethical investment.

# Our Responsibilities as a PRA

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We never compromise our principles

Charitable and political contributions

Nurturing ethical partnerships

Handling external communications and social media

For people and planet





# We never compromise our principles

## How we act

Fastmarkets is subject to the specific requirements of Annex II of the European Benchmarks Regulation (BMR), which is closely modelled on the IOSCO principles for PRAs. All benchmarks subject to the BMR are reviewed and managed by FBA Oy who are our independent administrator of benchmarks we publish as a PRA.

Independence and impartiality are key in the work that Fastmarkets does as a publisher of commodity prices. We comply with IOSCO (International Organization of Securities Commissions) Principles for Price Reporting Agencies (PRA Principles) and follow internationally recognized standards for securities markets regulation.

## Why this matters

Our Mission is to provide a world leading and most trusted price reporting, events and intelligence service for the markets that we serve, giving our clients the insights to trade today and plan for tomorrow. We meet the market's data requirements honestly and independently and comply with the PRA Principles to maintain confidence in the reliability of our pricing methodologies.

## What this means for us

Each of us is responsible for acting with integrity, complying with all applicable laws, regulations and industry best practices. This means following not just the letter, but the spirit of our Code and policies. Fastmarkets does not participate in commodity markets we assess, and price reporting staff have no financial interest in the price of commodities that we report upon.

- We hold our work to the highest of standards to produce prices that are accurate, reliable and representative
- Our price reporters follow our robust pricing procedures, clearly defined methodologies and price specifications
- We are transparent about our price assessment and index process so our customers and the markets can be confident our price reporting and intelligence services are impartial, market-reflective and market-aligned
- We retain all relevant data related to reported trades for a minimum of five years and conduct annual independent IOSCO assurance reviews for our benchmark assessments of price reporting policies and procedures

## Q&A



**I've been contacted by a customer who has a query about a price assessment we've just published. What should I say?**



We always value stakeholder input as this promotes the reliability of our methodologies. Customers can raise questions through a variety of routes about our pricing or an index, to gain a better understanding of our pricing methodology or challenge a published price. Please advise the customer to contact the reporter in the first instance or raise with the relevant market team.

Where an issue relating to our price assessments and methodologies cannot be resolved through routine inquiries and discussions with the relevant reporter/team, we have a formal complaints process. If this situation arises, please direct the customer to our Complaints Handling Policy.

## Resources

- Complaints Handling policy
- Data Submitter policy
- Contributor Approval policy
- PRA Editorial Hiring guidance
- Corrections, Delays & New Price Launch policy
- Online Data Submissions guidance
- Methodology Review & Change Consultation process
- Pricing Procedures



# Charitable and political contributions

## How we act

As a Price Reporting Agency (PRA) we must remain politically 'neutral' and therefore we do not make any political contributions or donations as these may create a conflict of interest or give the appearance of impropriety.

We do support legitimate charities to help the wider community and encourage our employees to play an active role in their local communities.

## Why this matters

Making charitable donations through official channels guarantees our support has a tangible impact for the organizations and communities we choose to support. We ensure that the purpose of any donation is meaningful to a large group of people at Fastmarkets.

By making no political contributions we avoid risking or damaging our operation and reputation as a PRA.

## What this means for us

- We never use Fastmarkets' funds, name or assets to make any kind of direct or indirect political contribution (including use of property, equipment, funds)
- We perform due diligence checks on a charity before any Fastmarkets' support is provided
- Fastmarkets only makes donations through direct payment to the relevant charity
- Staff may not claim back charitable donations through expenses, or request that donations are made to a client for transfer to a charity

## Resources

- Anti-bribery & Corruption Policy

## Q&A

**Q** I have a friend standing for election and would like to donate to the campaign. Am I allowed?

**A** In a personal capacity, yes. However, you cannot use Fastmarkets' funds or equipment to pay, campaign for, or publicise their election. We take a strict stance on remaining politically neutral and do not endorse any specific candidate in any election.

**Q** I want to hold an office cake sale for my local homeless shelter. Is this allowed under the policy?

**A** Yes, provided Fastmarkets' funds aren't being used it's fine to host a cake sale, provided your manager agrees, and you have also checked with Facilities. However, you should not host any event at work with political links.



# Nurturing ethical partnerships

## How we act

We always interact with our business partners honestly, fairly and in accordance with our values. Our relationships with our suppliers, customers and other business partners are essential to our success and built on trust.

It is important that our suppliers and other business partners act with integrity too and apply the guiding principles in this Code across their operations. We choose our suppliers carefully and objectively, following our supplier assurance process to ensure we only work with organizations who share our commitment to doing the right thing.

## Why this matters

Our customers choose our services because they trust our expertise and value our professionalism. It is essential we forge relationships with all our business partners which support this, based on mutual respect.



### Resources

- Modern Slavery Act Transparency Statement
- Procurement Policy

## What this means for us

### Fastmarkets' success comes from consistently applying our guiding principles:

- We are truthful and do not engage in any illegal, unfair, or misleading practices
- We ensure we are not providing anything to business partners which could create a conflict of interest or the impression of one
- When selecting a supplier we consult the approved supplier list - if there isn't a suitable option we select one objectively, based on best value for Fastmarkets
- Before contracting with a supplier, we always follow our supplier assurance process to check for any data privacy, information security, bribery & corruption, trade sanctions or other legal risks to Fastmarkets
- We should only start working with a supplier once it has passed our due diligence steps and is set up on our Finance system
- A Non-Disclosure Agreement (NDA) must be signed if confidential information is to be shared with a supplier – please contact our Legal team for support if this is required

## Q&A



**A new customer wants us to sign up to their Code of Conduct. Can we do this?**



No. Whilst our Code covers all the key compliance risk areas and is likely to be quite similar, we cannot sign up to other codes in case there are conflicting obligations. Also, it would be impossible to monitor our compliance with so many other codes with varying requirements. We have a [standard letter](#) to share with customers which explains this. Get a copy from LRC.



**A business partner has told us there is specific country legislation we need to comply with. How do we respond?**



As a global company based in a number of countries we comply with all applicable laws and regulations. If a business partner is concerned about a specific legal requirement please discuss with the Legal team.



# Handling external communications and social media

## How we act

We are clear, honest, professional, accurate, consistent and responsible when communicating externally on behalf of Fastmarkets. We uphold Fastmarkets' standards, and obtain approval from our line manager and a member of the Senior Leadership Team before representing Fastmarkets externally at speaking engagements or other events.

## Why this matters

Our reputation is founded on editorial integrity and independence. Everything we do or say can impact the trust and confidence our clients and stakeholders have that Fastmarkets' editorial decisions are not influenced by outside interests, political or commercial pressures or any personal interests. We must always be careful and considered when managing our external communications, especially when using social media.

## What this means for us

- We refer all media queries (interviews, product or financial information, competitive data) to the Media & Communications team
- We seek pre-written approval from our line manager and a member of the Senior Leadership Team before accepting any invitation to speak or take part in an external conference or event on behalf of Fastmarkets (note – accepting payment of travel, accommodation or speaker fees is prohibited)
- We apply good judgement in our communications, whatever the channel, ensuring we never make misleading, discriminatory, offensive, culturally insensitive, inappropriate, or intimidating statements about Fastmarkets, our colleagues, competitors, business partners or external stakeholders
- We ensure every comment on social media on behalf of Fastmarkets (i.e. tweet, blog, post) meets our editorial standards - our actions can impact Fastmarkets' reputation or ability to conduct business
- We secure approval from our line manager and a member of the Senior Leadership Team for Social Media Groups created or used on behalf of Fastmarkets – these must be managed in accordance with our Social Media policy
- If we comment through any personal social media account about Fastmarkets, our brands, or anything industry related, we are open about our connection and make it clear it is our personal opinion only



## Resources

- Social Media policy
- Travel & Entertainment policy

## Q&A



**I'd love to post on my personal Instagram account about a Fastmarkets event I attended in Dubai. Is this ok?**



Pause and ask 'is this honest .... accurate .... fair?' 'does it comply with our policies?'. Always be open about your connection with Fastmarkets, and make it clear you are expressing a personal opinion. If in any doubt consult your line manager before posting.



**I've been asked by an industry body to facilitate a session at their next conference. It means I won't have to pay for a ticket. Do I need pre-approval before accepting?**



Yes, you need to get pre-approval from your line manager and a member of the Senior Leadership Team before accepting. We are not permitted to accept travel, accommodation or any speakers fee as this could be viewed as influencing our editorial independence.



# For people and planet

## How we act

Considering the environmental and social impact of our operations is important to us and we ensure we have the right governance in place to implement and evolve our strategy through a Sustainability Committee of key representatives from across the business. Everyone is encouraged to share ideas about how we can achieve more sustainable working practices, and we communicate our commitments to all stakeholders.

## Why this matters

Doing the right thing for people and planet is a huge responsibility and something that concerns all of us at Fastmarkets and our stakeholders. We look at sustainability that extends beyond environmental issues to embrace everything within our sphere of activity, including governance, inclusion and diversity, and sustainability in our supply chain.

## What this means for us

- We cover commodity markets (battery raw materials, low-carbon metals, scrap) that encourage market transparency which can help our customers build a more sustainable world
- We provide renewable energy events and analysis to help the market better understand changes in this space
- We provide industry insights, for example:
  - our analysis of the biggest ESG risks...
  - how new extraction technologies can help to minimize the environmental impact...
  - why demand from the offshore...
- We are considerate with our business travel and aim to reduce it where possible
- We encourage recycling at all our office locations, and work with our landlords/facilities service providers to improve the energy efficiency of our workplaces





# Our Personal Integrity

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Avoiding conflicts of interest

Rejecting insider trading



# Avoiding conflicts of interest



## How we act

Our personal, financial and other interests can interfere with the best interests of Fastmarkets or stop us from making independent, objective decisions at work. So we work together to be aware of, and report potential risks to our line managers and the Legal Risk and Compliance team so they can be resolved.

Conflicts can take many different forms, but they often involve outside employment, interests in other businesses, commercial opportunities and family/close personal relationships.

If we sense divided loyalties, or other people might reasonably perceive this, there may be a conflict of interest.

## Why this matters

Avoiding conflicts of interest is important for every business, but especially for a PRA, as we are required under the PRA Principles to robustly protect the integrity of our price assessments.



### Resources

- Conflicts of Interest policy

## What this means for us

**To avoid exposing Fastmarkets legally, financially and reputationally we must strictly follow our policies on Conflicts of Interest and Anti-Bribery & Corruption:**

- **Always** disclosing potential conflicts in writing to our line manager and the Legal Risk and Compliance team
- **Properly** using and safeguarding all our company assets and information
- **Never** engaging in work which conflicts with what we do as PRA, including:
  - contributing to benchmark calculations by engaging in bids, offers or trades,
  - accepting unauthorized entertainment, travel, gifts or hospitality from our market participants, or
  - using our company position to benefit ourselves, a relative, partner or close personal friend



## Possible conflict scenarios

- You have a relation or close friend who works for, or is a director or owner, of a customer, supplier or competitor company
- You are a director, consultant, manager, employee, or have ownership interest in a customer, supplier or competitor company
- One of our customers, suppliers or data submitters offers us gifts or entertainment which could influence our behavior (see 'Saying no to bribery & corruption, gifts & entertainment')
- You have a financial investment in assets we are reporting on, potentially impacting our impartiality
- You face a conflict of interest at work such as a member of the sales team attempting to influence an editorial decision

## Q&A



**I've been reporting on a company for Fastmarkets and would like to buy shares. Is this allowed?**



No. We are not allowed to trade in shares or stock of any of the companies we cover in our reporting, or in any of the commodities we price assess, as this could jeopardize our editorial and price assessment integrity. Please refer to our Conflicts of Interest policy for further information.



**Do I have to declare my appointment to the board of a community organization?**



No, provided you are not remunerated for this role, and it is a not-for-profit organization. However, if you think it may create a potential conflict of interest e.g. if your group campaigns against a particular sector we operate in, please contact the Legal Risk and Compliance team for guidance.



# Rejecting insider trading

## How we act

While performing our jobs at Fastmarkets we may learn information about companies that is not publicly available, or that may to have a significant effect on the share price, or potentially influence investors' decisions to buy or sell shares e.g. information about financial performance; strategic plans; business initiatives; mergers or acquisitions; litigation; or management changes. This is called material non-public **Inside Information**.

We comply with the law, and operate on the principle that everyone should make investments decisions based on the same set of rules. We do not trade in any investments or commodities that we write about or produce research on, nor do we tip off others.

## Why this matters

Insider trading is unfair because it gives the insider an advantage over other investors. It is a criminal offence in the UK, the US and many other countries to use Inside Information for illegal purposes. This includes buying or selling shares or other securities, or making any trading decision based on Inside Information. These rules also apply if you arrange for someone else to deal on the basis of Inside Information, whether for your benefit or for anyone else's.

## What this means for us

### We never:

- Deal in securities based on Inside Information (this includes any of the markets and commodities Fastmarkets covers), or advise or request friends and family to do so
- Improperly disclose Inside Information
- Contribute to benchmark calculations by engaging in bids, offers or trades on a personal basis or on behalf of market participants
- Spread false information or engage in other activities intended to manipulate the price of listed securities

**Remember our rules on insider trading continue to apply even after leaving the company!**

## Q&A

**Q** I work in Forest Products and sometimes get exposed to 'sensitive' and 'confidential' information, so I understand I can't invest in any companies or commodities related to this. But am I permitted to invest in companies related to the other market areas Fastmarkets covers?

**A** No, you may not invest in a company or commodity related to any of Fastmarkets' markets. This is because you may become aware of material non-public information in relation to these areas through conversations with colleagues, or overhear them talking to their contacts. As a PRA it is crucial we maintain total editorial independence and ensure none of our actions, including personal share dealing, compromise this or could be considered as compromising this.





# Our Commercial Integrity

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Getting clear on bribery & corruption, gifting & entertainment

Competing fairly and antitrust laws

Complying with trade restrictions and sanctions

Money laundering and tax evasion



# Getting clear on bribery & corruption, gifting & entertainment

## How we act

As a global PRA, we are open to scrutiny and operate honestly and ethically in line with our Code. This includes complying with anti-corruption laws such as the UK Bribery Act and the US Foreign & Corrupt Practices Act (FCPA) which strictly prohibit the giving or receiving of anything of value, directly or indirectly, to or from an individual or a governmental official\*, agent or employee anywhere in the world in consideration for that individual's assistance or influence.

We also have a clear policy on gifts and entertainment as these can be seen as direct/indirect bribes or inducements to secure business advantage.

### \*Government Official:

Any officer, employee or person acting in an official capacity for:

- a government or any department or agency of government including judiciary, military, and police
- government-owned or controlled enterprises, including charities, or state funded media, such as the BBC (also known as State-Owned Enterprises, or SOEs)
- a political party, or any candidate for political office
- public international organizations (e.g. the UN, World Bank, OECD, EU)
- members of a royal family
- any person defined as a government or public official under applicable local laws
- close family member of any person listed above

## Why this matters

Bribery and corruption prevent a level playing field, contributing to inequality, poverty and social division. Failing to comply with anti-bribery and corruption legislation can result in serious penalties including unlimited fines and imprisonment.

Though the giving and receiving of gifts or entertainment is often seen as an acceptable part of business, laws and customs vary, so to avoid any possibility of impropriety, all gifting and entertainment must comply with our Anti-Bribery & Corruption policy and be recorded in the Gifts & Entertainment Register.

## What this means for us

- We refuse any offer or request for a bribe, and promptly report it to the Legal team or via our Speak Up service
- We follow our Anti-Bribery & Corruption policy, complying with the gifts and entertainment limits and pre-approval requirements
- We always obtain pre-approval from the Legal team before inviting a government official to speak at a Fastmarkets' event
- We complete Fastmarkets' applicable due diligence processes before entering into a business relationship with a third party

### We never:

- give or offer any payment, gift, entertainment or other benefit that could amount to a bribe, kickback or payoff, either directly or through an agent/other third party
- accept any offer from a third party we know, or suspect, is made with the expectation of a business advantage for them or anyone else
- make facilitation payments - these are illegal e.g. small amounts paid to Government Officials to speed up a licence or permit
- offer or accept gifts of cash/cash equivalents (vouchers, loans or cheques) even if local custom allows it

## Q&A

**Q** Can I accept a small or token gift such as a pen, glass or badge?

**A** Yes, nominal value branded items are ok, but please decline any gift where there is any risk of creating a conflict of interest (see 'Our Personal Integrity'), or that exceeds the gifting limits in our Anti-Bribery & Corruption policy.

**Q** We have a Government Minister attending an events as a guest speaker and their office would like to us upgrade travel costs. Is this allowed?

**A** No. We must be extremely careful about giving beneficial treatment to government officials as this could give rise to an accusation of bribery. You should contact the Legal team before booking any travel.



# Competing fairly and antitrust laws

## How we act

At Fastmarkets we pride ourselves on competing fairly and honestly. We build our market share by delivering our services to the highest standard - not by engaging in unethical or illegal business practices. We should never discuss commercially sensitive topics with competitors such as trading terms, business plans, costs and margins; pricing, including fixing prices/other terms and allocating territories; and the boycotting of customers or suppliers.

## Why this matters

Competition and antitrust laws safeguard fair competition between all companies in the marketplace and improve consumer welfare. PRAs play a key role in this by providing independent pricing and benchmarking. However, there is an inherent risk with the price reporting process that a PRA may knowingly or unknowingly facilitate the exchange of competitively sensitive information between competing businesses, or that industry participants exploit PRA methodologies and collude to manipulate prices.

Failure to comply with competition laws can result in serious criminal and civil legal action, huge financial penalties, significant reputational harm for Fastmarkets and serious consequences for involved individuals including personal fines and prison sentences.

## What this means for us

We take time to understand competition law risks for PRAs by reading our Competition & Antitrust policy. We **never** enter into anti-competitive agreements or engage in any practices aimed at fixing prices, and take precautions to ensure Fastmarkets is not used as a hub for companies to exchange competitively sensitive data.

### When publishing benchmark and statistical data we always:

- Keep reported price information confidential and secure
- Keep accurate records of conversations with contributors (names and what is said)
- Use careful language in all business communications\*
- Only publish price or price-related information that is sufficiently aggregated or anonymized

\*If you are part of or see or hear any communication or meeting that could present competition law risks, please end it and inform the Legal Risk and Compliance team immediately!



## Resources

- Competition & Antitrust policy
- Antitrust guidance for Events
- Antitrust guidance for Price Reporters

## Q&A

**Q** My colleague worked for a competitor and has its subscription pricing strategy on her personal laptop. She asked if I'd like to see it - can I?

**A** No. You cannot accept competitor pricing strategy information and she must not disclose this at Fastmarkets. Please speak to the Legal team if you have any concerns.

**Q** I want to access a competitor's website, but it won't let me use my Fastmarkets email to subscribe. Can I use my personal email?

**A** No. Always use your Fastmarkets' email address, job title and real name when researching a competitor. For guidance please contact the Legal Risk and Compliance team.



# Complying with trade restrictions and sanctions

## How we act

As a global organization operating in an increasingly complex geopolitical climate, it is important we, and the people and organizations we do business with, comply with all relevant trade laws and sanctions. Failure to do this can result in significant fines, as well as criminal prosecutions, including imprisonment, for our directors and employees. It can also lead to Fastmarkets being given 'designated' status, making it harder and sometimes impossible for us to do business.

## Why this matters

Trade sanctions are economic restrictions applied by one or more countries or organizations such as the UN, against a country, company, group or individual.

As a UK private company, operating globally, we must comply with all trade sanctions which apply to us, including those made by the US, UK, and EU. Our Trade Sanctions policy outlines the principles we must all follow.



## Resources

- Trade Sanctions policy

## What this means for us

- We **never** do business of any kind in, or with companies/individuals, in Prohibited Countries\*
- We conduct limited business only with individuals (not companies) in Restricted Countries\*
- We sanction-screen all our customers and suppliers, including on contract renewal
- We obtain written approval before doing business of any kind with a customer or supplier where screening shows a potential 'match' or 'hit'
- We comply with all applicable customs controls

\*See Trade Sanctions policy for definitions

## Q&A



**A Russian bank has agreed to act as a co-sponsor for a Fastmarkets' event, and the CEO plans to speak. Is this okay?**



The bank cannot co-sponsor the event because we do not conduct business with companies from Restricted Countries. The CEO can only speak in a personal capacity, not as the bank's representative, as our limited exception for Restricted Countries applies only to individuals, not companies. We must also carry out sanction-screening.



**Two Syrian nationals we know from previous interactions are based in Syria and have registered for an event using a Dubai address. Should we allow them to attend?**



No. Our policy does not allow us to do business with Syrian-based persons, be they individuals or entities (i.e. with a home or business address in Syria) irrespective of where they say they live.



# Money laundering and tax evasion

## How we act

We mitigate the risk of money laundering and the facilitation of tax evasion through due diligence and screening our customers, suppliers and other business partners, maintaining appropriate controls and by speaking up about anything suspicious.

## Why this matters

Money laundering is a process where illegally obtained funds or assets (e.g. through terrorism, drug dealing, tax evasion, human trafficking and fraud) are moved through legitimate businesses to hide their criminal origin.

Tax evasion is the illegal practice of deliberately or dishonestly not paying taxes to a tax authority. It is also an offence to facilitate the evasion of tax by another company or individual - including our suppliers, customers and other business partners. Helping to do this is also against the law, so if a Fastmarkets' employee or business partner facilitates tax evasion by another person or company, they, and Fastmarkets would face criminal prosecution.

## What this means for us

We comply with taxation laws in the jurisdictions where we operate, carrying out Fastmarkets' due diligence screening procedures to ensure we know who we are doing business with. We are vigilant and report any 'red flags' for possible money laundering or tax evasion to the Finance team.

### Red flags can be:

- Changes to a customer or vendor details, circumstances or profile
- Reluctance to provide personal/business background information or contact details
- Request to overpay, or pay in a different currency to that of the invoice
- Request to pay/be paid in cash
- Request to receive/pay funds into an offshore account, or account in a different country to the business location
- Request to receive/pay funds into or from multiple bank accounts, or via a third party

## Q&A

**Q** A customer has asked to use a mix of cheques and cash. Is this acceptable?

**A** This raises a red flag as potential money-laundering. You must contact the Finance team for advice before responding to the customer.

**Q** If a supplier's bank lists a different country than the service location can we pay the invoice?

**A** This is a suspicious request, so please refer this and all the details you have to the Finance team for further assessment.



# Our People

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Safe, healthy and respectful environment

A place where we all belong

Protecting Human Rights



# Safe, healthy and respectful environment

## How we act

Fastmarkets prioritizes the health, safety and welfare of employees, and is committed to providing a safe, respectful and welcoming environment free from all forms of harassment, bullying, abusive or offensive conduct.

We believe we all have a responsibility for ensuring the health, safety and wellbeing of ourselves, our colleagues and everyone else at Fastmarkets' locations.

## Why this matters

Our duty of care to employees, visitors, and delegates, and their safety must be a top priority when leading events, planning new projects, and in our day-to-day work. This is why we ensure everything we do complies with applicable safety laws, standards and best practices.

## What this means for us

- We complete all required health, safety and security training
- We look out for each other's wellbeing and use our mental first aiders for guidance and support when needed
- We ensure our performance is not impaired by alcohol, drugs or medication
- If appropriate to drink alcohol when socializing with customers we do so responsibly
- We recognize that illegal drugs are strictly prohibited in our offices and at sponsored events
- If we experience or are made aware of any accident, injury, illness, unsafe condition, harassment, abuse or offensive behavior at a Fastmarkets' location, whilst home-working or at an event we alert our manager, HR or use our [Speak Up service](#). We never assume someone else has reported the incident – we are proactive



## Follow our Travel Safety Guidelines

**You must book your travel via Fastmarkets' approved travel management company, so your details are registered with our travel risk advice and international assistance provider Anvil.**

You have free, 24/7 access to Anvil's response center, plus unlimited health, safety and security advice. This covers emergency situations and any other support you may need while travelling e.g. arranging medical appointments, replacing medication or new prescriptions, support with lost documents or credit cards, and referrals to interpreters or legal advice.

Before you travel, download and register to use the Anvil App and save the emergency number +44 204 541 9709. It's a good idea to leave a copy of your travel itinerary and passport details, and Anvil Assist contact details, with your manager, or a family member.

Your organization's member code for the Anvil app is **fastmarkets**. Please scan the applicable QR code to download the app.



Android app



Apple app



## Resources

- Wellbeing resources on the Hub
- Travel Safety Guidelines



# A place where we all belong

## How we act

Fastmarkets is committed to an inclusive, fair and diverse culture where every employee brings their authentic self to work regardless of race, disability, gender identity, sexual orientation, religion or belief, age, marital status, disability or other protected characteristic.

We value what makes each of us unique, and embrace our diverse backgrounds, characteristics, perspectives and ideas. And we treat one another as we expect to be treated: fairly and equally, with dignity and respect. Our MAGICC values – a common set of shared ambitions and standards – guide how we treat each other, listen, share and learn, helping us thrive individually and collectively.

## Why this matters

Our entrepreneurial heritage is built on the belief that great ideas come from combining different perspectives and from freeing people to be themselves, which allows us to see the world in different ways. This strengthens our strategic decision making and enables us to understand our clients and their needs better around the world, driving better business outcomes.

## What this means for us

- We are inclusive and respectful creating an environment where we all feel we belong and can bring our best self to work every day
- We respect the diverse beliefs and opinions of our colleagues, celebrating our individual and cultural differences
- We nurture our diverse and inclusive culture, seeking to understand the needs of our colleagues, taking meaningful actions with the support of our Diversity & Inclusion Committee
- We do not tolerate or engage in any discriminatory, offensive or abusive behavior, bullying or harassment in any form, including sexual - if we witness or experience such behavior, we [report it](#)
- We make decisions on recruitment, promotion, salary increases, and other opportunities based on factors like skills, qualifications, performance and business needs – never on personal characteristics
- We support employee work-life balance, and explore and adopt family-friendly policies and programs according to local practice



## How do I recognize harassment or bullying behavior?

Harassment and bullying can take many forms and can be verbal, physical, visual or sexual in nature. It might look like intimidation, threats, racial slurs, sharing offensive material, or making offensive or sexual jokes, comments or requests. Examples of bullying might include shouting, ridicule, overbearing supervisions and derogatory remarks, abuse of authority or power by those in positions of seniority, or unjustifiable exclusion from meetings or communications. If you witness or experience harassment or discrimination tell your line manager, HR, the Legal Risk and Compliance team or use our [Speak Up service](#).





# Protecting Human Rights

## How we act

Each of us can play a role in the identification, prevention and elimination of human rights abuses, such as child, or forced labor and human trafficking. This is why we support the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Corporations, and comply with the UK's Modern Slavery Act.

It is important we only work with customers and suppliers who operate to the same high standards we set for ourselves as outlined in our Code.

## Why this matters

By acting ethically in all our business relationships, and with the help of our supplier assurance process we can maintain the trust of our clients and the communities in which we operate.

## What this means for us

- We ensure every supplier engaged by Fastmarkets goes through our supplier assurance process, so we do not knowingly work with anyone known, or suspected to be acting in a way that infringes human rights e.g. not complying with wage and hour laws, using trafficked, forced or child labor, not respecting a choice to join or not join a trade union
- We comply with all applicable labor laws and regulations, and require appropriate right-to-work documentation for all our staff, contractors and temporary personnel
- We report any suspected human rights abuse in our operations or the operations of any of our business partners to our line manager, the Legal team or to our Speak Up service





# Our Assets and Information

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Upholding privacy laws and protecting confidential data

Safeguarding our assets and information

Keeping accurate accounts and records



# Upholding privacy laws and protecting confidential data

## How we act

We protect confidential information and personal data from unauthorized access, use or disclosure. We respect the privacy rights of individuals, and commit to protect the personal data of our employees, customers and business partners.

We handle personal data fairly, lawfully and reasonably in compliance with data privacy laws, only sharing confidential information with authorized parties for pre-approved purposes.

## Why this matters

**Personal data** is anything that can be used to identify a living person, directly or indirectly (see Q&A).

**Confidential information** includes personal data and company information that is only intended for certain people or groups e.g. pricing data, sales and events databases, pricing/marketing/product strategies, and software developed by Fastmarkets.

If we do not handle this fairly, responsibly and lawfully, it could harm those who have placed trust in us, and damage Fastmarkets reputationally and financially.



### Resources

- Data Privacy policy
- Information Security policy

## What this means for us

### We protect and manage personal data responsibly:

- We only collect what we need
- We are transparent and tell people how we intend to use their personal data
- We use data how we say we will
- We only use personal data for the reasons and in the way we say we will
- We only keep data for the time we need it
- We perform a privacy impact assessment as part of our due diligence process before we agree to a third party holding, collecting or processing any personal data on our behalf
- We promptly refer to [privacy@fastmarkets.com](mailto:privacy@fastmarkets.com) any request from an individual to:
  - know what information we hold about them
  - delete personal data
  - correct inaccurate personal data
  - object to how we use their data (e.g. marketing opt-out)

### We safeguard all confidential information:

- We only share when authorized to do so and with appropriate safeguards e.g. password protection/encryption
- We check with the Legal team if a confidentiality agreement is required before sharing with external parties
- We store information securely in locked cabinets and restricted access folders
- We are mindful of our location and avoid accessing confidential information in public places e.g. during flights or on public transport, and do not use unsecured public Wi-Fi
- We classify relevant information as 'Confidential' ensuring this is obvious to anyone accessing the information
- We retain and dispose of information securely and in accordance with our Data Retention Policy



What are some examples of 'personal data'?



Personal data includes name, identification number, address; online identifier; photographs or particularly sensitive information revealing racial or ethnic origin, political opinions, religious or philosophical beliefs or trade union membership, genetic data, biometric data, or data concerning health, sex life or sexual orientation.



What should I do if I become aware of a personal data breach?



Immediately alert [privacy@fastmarkets.com](mailto:privacy@fastmarkets.com) about any suspected personal data breach or loss, including the loss or theft of any company device or documents, so IT can remotely wipe devices, and the Legal team can take steps to mitigate and determine whether the incident is reportable.



# Safeguarding our assets and information

## How we act

We are accountable for looking after Fastmarkets' assets, from intellectual property and physical equipment such as computers, mobile devices, printers, to company money, facilities, technology and proprietary information. We are also sometimes entrusted with resources belonging to our business partners.

## Why this matters

It is our duty to safeguard our company's assets and protect them from damage, loss, misuse and theft.

## What this means for us

- We guard against theft and misuse of company money, including in our business expenses - fraud or theft can result in dismissal and criminal charges
- We protect all Fastmarkets' intellectual property including copyrights, trademarks, patents, design rights and other proprietary information
- We keep our user IDs and passwords confidential, regularly updated and we do not share them under any circumstances
- We lock our devices when not in use
- We respect third party intellectual, proprietary or physical assets, never knowingly damaging, misusing or misappropriating (including plagiarizing)  
Note: third parties using Fastmarkets' information assets go through our information risk due diligence process
- We report to Information Security any attempts to gain access to, or corrupt our system e.g. phishing, vishing or social engineering
- We use Fastmarkets' computer equipment, phones, email and internet access, software and other media for business; limited personal use is acceptable but must not interfere with our job, adversely impact our systems or be illegal or improper\*

### \*Improper uses:

- Viewing, downloading or distributing discriminatory, offensive, pornographic or violent material, or any other illegal activity
- Sharing Fastmarkets' information externally for unauthorized purposes, including for personal use
- Distributing chain letters, adverts, spam or anything that could be considered offensive

## Q&A



Am I allowed to use my Fastmarkets' laptop to access the internet outside of work?



Our information systems primarily serve business purposes, but minimal personal use of your Fastmarkets' devices is permitted. However, this should not disrupt or compete with business-related activities. Accessing illegal, offensive, or inappropriate content remains strictly prohibited. See our Acceptable Use policy.



## Resources

- Acceptable Use Policy
- Portable Device Policy



# Keeping accurate accounts and records

## How we act

We consistently apply best practice accounting, bookkeeping and records management to ensure we present the right information at the right time to senior managers, rate agencies, investors, creditors, government agencies and other stakeholders.

## Why this matters

Honest, accurate and objective recording and reporting of financial and non-financial information helps us make responsible business decisions and allows us to meet our legal, tax, audit and regulatory obligations. Maintaining our financial integrity is essential for our credibility, so we must always ensure the accuracy of Fastmarkets' business and financial records. Falsifying these is illegal and may result in civil or criminal liabilities for fraud.



## Resources

- Finance policies

## What this means for us

### To ensure Fastmarkets' accounting records do not contain false or misleading information we:

- Follow all internal processes, policies, and generally accepted accounting principles so our records accurately reflect all transactions and are in accordance with local law
- Record and classify transactions in the proper accounting period and appropriate account and department
- Manage records properly in line with our policies and never destroy or dispose of information that might be needed for an investigation, audit or legal proceeding - if we believe this has happened we contact the Legal Risk and Compliance team or our Speak Up service
- Never shift sales, other revenue, or expenses from one period to another to hit a budgetary goal or target
- Comply with our Travel & Entertainment (T&E) policy by:
  - including supporting documentation and approvals when submitting expenses for reimbursement, or making payments on behalf of Fastmarkets
  - ensuring expense claims are properly submitted within defined policy limits and for legitimate business spend only

## Q&A

**Q** One of my team has submitted six months of expenses and asked me to urgently approve. Can I do this?

**A** No, our T&E policy requires expenses to be submitted within three months, otherwise they may only be reimbursed at the discretion of the Director of Financial Control & Operations.

**Q** We haven't used all our team's training budget. Someone wants to do an external course, but this won't start until the next financial year. Can we ask the provider to amend the invoice start date to use up the remainder of our budget?

**A** No. If the training is not due until next financial year, the invoice should accurately reflect this. You must raise a purchase order using your team training budget from the corresponding financial year.

