

Clearstream Fund Centre S.A. (CFCL)
Luxembourg

CFCL Policy on Conflicts of Interest

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Content

1.	Purpose, Objectives and Basis	3
1.1.	Purpose and Objectives	3
1.2.	Basis of this Written Rule	3
2.	Scope and Target Groups	4
2.1.	Scope of applicability	4
2.2.	Target groups	4
3.	Definitions.....	5
4.	Minimum Requirements set by Group Compliance	5
4.1.	General Measures.....	6
4.2.	Managing Conflicts of Interest.....	6
4.3.	Checks, Controls & Monitoring.....	7
4.4.	Documentation and Reporting	7
5.	Roles and Responsibilities	7
6.	Appendix	8
6.1.	Contact Information	8
6.2.	Document History.....	8
6.3.	Related Written Rules	8

1. Purpose, Objectives and Basis

1.1. Purpose and Objectives

As a fully owned subsidiary of Deutsche Börse (“**DBAG**”), Clearstream Fund Centre S.A. Luxembourg (“**CFCL**”) is strongly committed to upholding and promoting the fundamental principles of Deutsche Börse Group’s (“**DBG**”) corporate culture. A clear commitment on the part of management - the “tone from the top” - is crucial for installing a strong awareness for the managing of conflicts of interests. In this matter, CFCL ensures to live up to the minimum requirements determined by Group Compliance and set out in this superordinated CFCL Policy on Conflict of Interest. This Policy aims to ground the cornerstone of a sound framework to protect DBG, and its employees, flanked by a dedicated Guideline, from legal and reputational consequences. The framework supports the members of executive boards and employees in identifying and avoiding Conflicts of Interest and, where the latter is not possible, establishing and maintaining appropriate measures to manage (potential) Conflicts of Interests.

Employees may be subject to circumstances in their professional as well as personal lives that create the potential for Conflicts of Interest. Such conflict potential may also arise on a corporate level. Thus, it is of utmost importance to identify and effectively manage potential and actual Conflicts of Interest between legal entities of DBG (including the members of its governing bodies (e.g., executive boards, supervisory boards, board of directors), its employees, or any persons closely associated to them) and Third Parties.

CFCL is a regulated credit institution under Luxembourg law, supervised by the Commission de Surveillance du Secteur Financier (“**CSSF**”). The local regulatory requirements and supervisory expectations of the CSSF prescribe the specific procedural design of the implemented minimum requirements with regard to adequacy. The applicable regulatory requirements always take precedence over the minimum requirements of Group Compliance in ensuring the legally compliant design of business operations

Circular CSSF 12/552 specifies the measures CFCL must take pursuant to Articles 5 (1a) and 38-1 of the Law of 5 April 1993 on the financial sector (“**LFS**”) to ensure robust internal governance arrangements. In particular, according to sub-chapter 7.2 Circular CSSF 12/552 it is required to have a policy on the management of conflicts of interest in place.

1.2. Basis of this Written Rule

Considering the definitions of the Written Rule Framework Guideline this written rule is based on:

x	External Requirements	<p>This Policy is based on the essential principles of regulations on conflicts of interest, inter alia,</p> <ul style="list-style-type: none"> Regulatory requirements on European level deriving e.g. from the directive on markets in financial instruments (MiFID), the market abuse regulation (MAR) the regulation on OTC derivatives, central counterparties and trade repositories, the capital requirements directive (CRD) and provisions related to these requirements, National regulatory requirements deriving from, the Luxembourg law on the financial sector (see 1.1.) and/ or
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		<ul style="list-style-type: none"> Any other (inter-)national provisions comparable with the above-mentioned laws and regulations. Circular CSSF 12/552 Subchapter 7.2.
x	High-risk activities	Regulatory and reputational risks may arise, if not establishing and maintaining effective policies and processes to prevent, and if not possible, to identify, assess, mitigate and monitor actual and potential Conflicts of Interest. Appropriate management of (potential) conflicts is required.
	Strategy of DBAG	n/a

Table 1: Basis of this Written Rule

2. Scope and Target Groups

2.1. Scope of applicability

Entity	Clearstream Fund Centre S.A. (“ CFCL ”) including its subsidiaries and branches
Area	All Areas

Table 2: Scope

CFCL which has adopted this Policy grant Group Compliance the right to request and receive information needed in order to fulfil its adherence oversight role. Such oversight activities entail requesting information on the implementation of and adherence to the minimum requirements (chapter 4) by requesting an annual confirmation statement and/or performing design/effectiveness compliance controls.

2.2. Target groups

Target group	Key message
<p>All members of executive boards as well as employees of CFCL, including interns, apprentices, students, temporary staff and any other persons that act on behalf of or for a CFCL.</p> <p>Separate requirements may apply to members of supervisory boards and external contractors.</p>	Need to be aware of and comply with the requirements of this Policy as well as the corresponding guideline, where established.

Table 3: Target groups

3. Definitions

Term	Definition
Conflicts of Interest	Situation in which the interests of one party to the conflict interferes with (or appears to interfere with) the interests of another party to the conflict impairing its ability to act fairly and ethically, i.e. its objectivity to make a decision or in the decision-making processes which it has to follow in the course of its professional obligations.
Customer	<ul style="list-style-type: none"> Those who are currently using services provided by DBG either on a proprietary basis or on behalf of their underlying Customers, Those who will be using services provided by DBG in the future (where DBG pursues a contractual relationship with this potential / prospective Customer), or Those who have used services provided by DBG in the past (where DBG has continued contractual fiduciary or other duties) <p>Examples may be e.g. members of trading venues operated by DBG, members of DBG's central counterparty, participants of DBG's central security depositories, users of benchmarks provided by DBG, users of data reporting services provided by DBG, issuers, investors, Customers of DBG's Customers.</p>
Third Parties	<ul style="list-style-type: none"> Customers (see Customer definition) (Service) providers, suppliers as well as insourcers or outsourcers in relation to DBG, competitors Professional bodies, or any other associations/ clubs or similar entities and organizations.

Table 4: Definitions

4. Minimum Requirements set by Group Compliance

The following minimum requirements on Conflicts of Interest set by Group Compliance are taken into account by CFCL Compliance in its compliance management system:

Conflict potential may arise from personal, professional or economic relationships between individuals and/ or LEs. The provision or acceptance of (new) products and/ or services (also in the context of outsourcing) as well as recruitment, procurement, merger and acquisition activities (or employees handling sensitive or even inside information in other situations) can create Conflicts of Interest, too. A Conflict of Interest is not, in itself, evidence of wrongdoing. However, a Conflict of Interest can become a serious legal, regulatory or reputational issue, if not identified and managed effectively. Therefore, employees of LEs shall not engage in:

- Activities that are competing with activities of the LE and/ or DBG,*
- Business opportunities to the detriment of the LE and/ or DBG,*
- Kind of insider dealing, or misuse of sensitive, non-public information obtained in the course of their professional responsibilities.*

Note: As detailed in **Section 1.1.**, CFCL is a regulated credit institution under Luxembourg law, supervised by the Commission de Surveillance du Secteur Financier ("**CSSF**"). The local regulatory requirements and supervisory expectations of the CSSF prescribe the specific procedural design of the implemented minimum requirements with regard to adequacy. The applicable regulatory requirements always take

precedence over current and potential future minimum requirements of Group Compliance in ensuring the legally compliant design of business operations.

4.1. General Measures

At a minimum, LEs must implement the following:

- a) Assign responsibility for establishing a binding framework for managing Conflicts of Interest to a dedicated function within the organization. If a Compliance Function exists, this is the responsible function,*
- b) Ensure cooperation and exchange with DBAG Group Compliance on matters relevant for DBAG and the LEs, (potential) Conflicts of Interest impacting DBAG or other LEs. This includes the assessment and management of the LE's and group risks in the context of prevention and detection of Conflicts of Interest,*
- c) Ensure commitment and the tone from the top regarding the management of Conflict of Interest,*
- d) Establish binding written rules addressing sources of Conflicts of Interest, respective risks and mitigating measures,*
- e) Conduct regular and event-driven awareness-raising measures, such as mandatory training for staff (including new joiners) regarding the management of Conflicts of Interest,*
- f) Assess in a risk-based approach the scope and depth of measures taken, and implement controls / monitoring of the employees' adherence to the implemented framework,*
- g) Ensure appropriate documentation of assessments conducted and measures taken, including (disciplinary) sanctions of wrongdoing,*
- h) Establish provisions and processes ensuring appropriate record retention.*

4.2. Managing Conflicts of Interest

LEs must at least adhere to the following requirements to appropriately manage any (potential) Conflicts of

- a) Establish a database of (potential) Conflicts of Interest notified by the LE's employees,*
- b) Implement notification requirements to ensure identification, assessment and management of conflict potential,*
- c) Assess situations entailing (potential) Conflict of Interest and ensure mitigating measures are implemented, including, but not limited to.*
 - o appropriately segregate duties and business functions and implement the need-to-know principle, including zones of confidentiality, virtual and physical information barriers ("Chinese Walls"), to control the exchange of information and to allow for the respective duties, functions, and areas to operate with the appropriate independence,*
 - o Clearly define and delineate the role of each governing body and committee to prevent or mitigate overlapping competencies and to allow for independence of mind of its members*
 - o Obtain self-declaration from the conflicted person regarding the persons' – temporary or definitive – abstention from relevant discussions, negotiations, decision-making or voting processes, meetings, or any other situation maintaining or enforcing the conflict situation (recusal),*
 - o Take measures to appropriately manage (potential) conflicts of interest, such as*
 - Exclusion of conflicted persons from sensitive information or implement restrictions on participation in relevant discussions, negotiations, decision-making or voting processes, meetings, or other situations maintaining or enforcing a conflict situation on a temporary or definitive basis*

- *Restriction or exemption of (parts of duties of conflicted persons and assignment to another non-conflicted person, e.g. by restricting its representation duties towards third parties and/ or the LE and/or DBG (e.g. in outsourcing arrangements),*
 - *Termination of a mandate, function or employment contract, as a measure of last resort,*
 - *Disclose to customers*
- d) *Establish processes for regular confirmations of completeness to be provided by the LE's employees.*

4.3. Checks, Controls & Monitoring

Legal Entities must implement checks, controls and monitoring measures which are:

- a) *Proportionate to the nature and level of Conflicts of Interest identified, particularly regarding employees representing conflicting interests, ensuring that a first, second and third line of defense are established, as applicable*
- b) *To be performed by the Compliance function (if existing), the relevant body and/or a member of staff such as the line manager*

4.4. Documentation and Reporting

Legal Entities must implement processes to ensure appropriate documentation and reporting:

- a) *If a Conflict of Interest arises in relation to a member of a governing body or a committee, notifications, assessments and respective mitigating measures shall also be recorded in the minutes of the respective meeting,*
- b) *With regards to interests to be notified, assessed and mitigated as well as breaches of policy,*
- c) *As defined per legal requirements, (potential) Conflicts of Interest must be reported to relevant stakeholders (need-to-know), e.g. the competent national authority,*
- d) *Establish procedures of communication and reporting to notify Deutsche Börse Group Compliance about potential risks that have been detected with regards to Conflicts of Interest, including breaches of restrictions and obligations, to the extent that it does not contravene the LE's legal or regulatory obligations*

5. Roles and Responsibilities

CFCL Compliance is responsible for drafting, maintaining, and publishing this Policy.

CFCL is responsible for ensuring compliance with applicable (national and international) laws and regulations related to the management of conflicts of interest by regularly assessing relevant national laws and regulations (i) and taking appropriate measures to comply with these specific requirements as needed (ii).

6. Appendix

6.1. Contact Information

CFCL Compliance is the owner of this Policy and the first point of contact for the defined minimum requirements.

Point of preferred communication with CFCL Compliance: CFCLcompliance@clearstream.com

6.2. Document History

Document History

Version	Date	Changes & Background
4.4	Aug 2022	Initial Adoption
5.0	19.02.2025	Adoption Written Rule Framework

Coordination before publication

Version	Date	Task	Function
5.0	03.01.2025	Creator	CFCL Compliance
	27.01.2025	Content Review	CFCL Compliance
	03.02.2025	Approval	CFCL CCO

Approvals

Version	Date	Task	Function
5.0	19.02.2025	Approval	CFCL Executive Board

6.3. Related Written Rules

Subordinated Written Rules	CFCL Conflicts of Interest Guideline
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