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 **Market Axess**[®]

Anti-Bribery & Corruption Policy

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1. Introduction

Scope:

This policy applies globally to MarketAxess Holdings Inc. and all subsidiaries (each, a “**Firm**”).

This policy sets out our responsibilities and of those working for us, in observing and upholding our position on anti-bribery and corruption (“**ABC**”) and provides information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.

We have adopted a risk-based approach with an emphasis on raising awareness, prevention and reporting. Our policy is supported by staff training, systems and controls and support from senior management and respective Boards.

We conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption.

We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate, and implementing and enforcing effective systems to counter bribery and corruption.

All Firms incorporated in the United Kingdom are bound by UK laws, including the Bribery Act 2010, in respect of their conduct both at home and abroad.

All Firms incorporated in the Netherlands are subject to the Dutch legal framework on anti-corruption as laid down in the Dutch Criminal Code. These include several sub-codes such as bribery of public officials and corporate bribery.

All Firms incorporated in Singapore are bound by Singapore laws, including the Prevention of Corruption Act, Penal Code and Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act.

All Firms incorporated in the United States are bound by United States laws, including the Foreign Corrupt Practices Act, as well as any applicable regulations of their regulators, including FINRA rules relating to payments and gratuities.

Other Firms are bound by local laws, the Foreign Corrupt Practices Act, as well as any applicable regulations of their regulators.

2. Responsibility for this Policy

The Management Body for each Firm shall have overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

The Compliance Department has primary responsibility for monitoring the implementation of this policy, its effectiveness day-to-day and overseeing ongoing risk assessments as well as dealing with any queries on its interpretation.

Management at all levels are provided with both the authority and responsibility to carry out our ABC programme which includes:

- ensuring those reporting to them are made aware of and understand this policy are given adequate and regular training on it;
- report as appropriate any matters arising under this policy; and
- ensuring our zero-tolerance approach to ABC is communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

3. Who must comply with this Policy?

All persons working for us or any Firm or on its behalf in any capacity must comply with this Policy. Employees, officers, directors, agency workers, contractors, external consultants, joint venture partners, third-party¹ representatives and business partners, or any other person associated with us or acting on our behalf, wherever located (together, "**Staff**" and/or "**Staff Members**").

¹ "Third parties" means any individual or organisation you come into contact with during the course of your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

4. What is Bribery and Corruption?

Bribery:

Bribery is the offering, promising, giving or accepting of any financial or other advantage or anything of value:

- to induce the recipient or any other person to act improperly² in the performance of their functions or to obtain any improper benefit³; or
- to reward them for acting improperly; or
- where the recipient would act improperly by accepting the advantage.

Bribes can come in the form of payments, but also gifts, meals, travel, entertainment, or trips.

Corruption:

Corruption generally refers to the actions taken by recipient of a bribe and can be broadly described as the abuse of entrusted power for private gain.

Corruption applies to governments, businesses and individuals who hold a position of power. Examples of corruption are:

- A government official who accepts a bribe when allocating oil extraction rights or contracts for delivery of major infrastructure projects.
- A police officer who accepts a bribe instead of recording a crime.
- A firm's CEO who gives preferential treatment to one customer of the firm over another in exchange for a bribe.

Behaviour which meets the definition of bribery or corruption

To identify behaviour which can be defined as bribery or corruption, the intention behind the act must be considered. The test applied is whether an act (including giving a gift, hospitality or payment or offering of any of the foregoing) is reasonable and justifiable or, conversely, is undertaken to give the recipient undue advantage in return for the recipient acting or refraining from acting in the exercise of his or her functions.

Repercussions of Bribery and Corruption

It is a criminal offence to offer, promise, give, request, or accept a bribe.

Individuals

² A person acts improperly where they act illegally, unethically, or contrary to an expectation of good faith or impartiality, or where they abuse a position of trust. The improper acts may be in relation to any business or professional activities, public functions, acts in the course of employment, or other activities by or on behalf of any organisation of any kind

³ An improper benefit may include expediting, obtaining or retaining contracts, business, government approvals (including government-issued licenses or permits), or favourable tax or customs rulings. It may also include securing any other improper business advantage with any entity or individual

Individuals found guilty of engaging in this behaviour can be punished by imprisonment and/or a fine. The size of the penalties vary according to jurisdiction. In summary:

Jurisdiction	Maximum Prison Term	Maximum Fine
USA	15 years	3 x value of bribe
UK	10 years	Unlimited
The Netherlands	6 years	EUR 90,000
Singapore	5 – 7 years	SGD 100,000

Other jurisdictions will enforce similar penalties.

MarketAxess

As an employer, if we fail to have adequate procedures in place to prevent bribery we can face an unlimited fine, exclusion from tendering for public contracts, and damage to our reputation.

5. Your responsibilities

Staff Members must:

- read, understand and comply with this policy, attend mandatory training, and complete an annual certification of compliance;
- avoid any activity that might lead to, or suggest, a breach of this policy;
- make a report if they believe or suspect that a conflict with this policy has occurred, or may occur in the future (see below). This includes:
 - reporting red flags indicative of bribery or corruption;
 - obtaining approvals required by this policy when necessary;
 - providing assistance in ensuring that the Firms' books and records accurately and fairly reflect all financial transactions; and
 - always reporting if you are offered a bribe including an inappropriate gift, hospitality or entertainment.

You can report bribery and corruption to your manager, Legal & Compliance, HR or our whistleblowing hotline which is available on our website⁴.

⁴ Whistleblower Policy and Whistleblower Escalation Procedure available here: <https://www.marketaxess.com/pdf/Whistleblower-Policy.pdf> and <https://investor.marketaxess.com/governance/whistleblower-contact/default.aspx>

Staff members who breach this policy may face disciplinary action, which could result in dismissal for gross misconduct. We may terminate our relationship with other individuals and organisations working on our behalf if they breach this policy.

6. General Principles

Staff Members must not (nor ask someone else to act on the Staff Member's behalf):

- give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give or accept a gift or hospitality during any commercial negotiations or tender process, if this could be perceived as intended or likely to influence the outcome;
- accept an offer, payment, gift, or hospitality from a third party where that Staff Member knows or suspects it is being offered with the expectation that it will provide a business advantage for them or anyone else in return;
- accept hospitality or a gift from a third party that is unduly lavish or extravagant under the circumstances;
- offer or accept a gift to or from government officials or representatives⁵, or politicians or political parties in any circumstances, absent approval from the Compliance Department and/or compliance with the requirements and restrictions set forth in Section 7 below (including but not limited to price thresholds);
 - make, offer, authorize, promise or accept money, a gift or anything of value⁶ to or from foreign government officials or government representatives (or to any other person knowing that such payment, offer, etc. will be passed on to a foreign government or foreign official), for purposes of: influencing any act or decision of such person in his or her official capacity, or
 - inducing such person to do or omit to do any act in violation of the lawful duty of such official, or
 - securing any improper advantage, or
 - inducing such person to use his influence with a foreign government or instrumentality to act or influence any act or decision of such government or instrumentality, in order to assist the Firm in obtaining or retaining business for or with, or directing business to the Firm.

⁵ Government official" is to be construed very broadly. That term includes, but is not limited to, an officer, employee or person acting in an official capacity for on behalf of a government, including its departments, agencies, instrumentalities, and government- or state-owned or controlled entities; any person acting in an official capacity for or on behalf of any government, government entity or public international organization (e.g., an official advisor to the government); an officer or employee of an international organization (e.g., the World Bank or the United Nations); a member of the royal or ruling family of a country; an officer or employee of a political party or any party official; or any candidate for political offices.

⁶ Anything of value" includes, but is not limited to, cash, gifts, meals, entertainment, stock, personal property, assumption or forgiveness of a debt, charitable donations, and services. The term includes items that are considered to have a small value.

- threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy;
- make or accept, “facilitation payments” “grease payments” or “kickbacks⁷” of any kind;
- engage in any other activity that might lead to a breach of this policy;
- facilitate the evasion of tax by a customer, supplier or other third party by making payments to offshore bank accounts or by other means which have no commercial basis or clearly could be construed by tax authorities as being used to facilitate tax evasion.

Staff Members must:

- declare and keep a written record of all hospitality or gifts given or received, which will be subject to managerial review;
- submit all expense claims relating to hospitality, travel, meals, and entertainment, gifts or payments to third parties in accordance with our expenses policy and accurately record the reason for expenditure.

7. Gifts, Meals, Travel, Hospitality and Entertainment

Individual line managers are responsible for monitoring all gifts, meals, travel, hospitality, entertainment and expenses for compliance with this policy, and raising any potential breaches directly with Legal & Compliance or HR.

- reasonable and appropriate gifts, meals, travel, hospitality or entertainment given to or received from third parties at which Staff Members are present is only allowed for the purposes of:
 - establishing or maintaining goodwill;
 - improving or maintaining our image or reputation; and
 - marketing or presenting our products and/or services effectively.
- no gifts or hospitality may be offered or made:
 - that are excessive or lavish;
 - with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business

⁷ Facilitation payments, also known as “back-handers” or “grease payments”, are typically small, unofficial payments made to secure or expedite a routine or necessary action (for example by a government official). They are not common in the UK, but are common in some other jurisdictions. Kickbacks are typically payments, gifts or entertainment made in return for a business favour or advantage.

- advantage, or in explicit or implicit exchange for favours or benefits;
- knowingly in breach of a customer's policies or laws of the country where the gift is being given; or
 - that are in the form of cash.

Prohibition upon the giving of gifts

- Staff Members of, and third parties acting on behalf of, non-U.S. Firms may not give, directly or indirectly, any gifts, gratuities or promotional items of material value exceeding an aggregate of £100 or equivalent per individual per calendar year, to any person, principal, employee, agent or representative of another person, where such payment or gratuity is in relation to the business of the Firm;
- Staff Members of, and third parties acting on behalf of U.S. Firms, may not give or authorize, directly or indirectly, any payments or gratuities (including gifts and promotional items of material value) exceeding an aggregate of \$100 or equivalent per individual per rolling 12 month period, to any person, principal, employee, agent or representative of another person or family member of such person, where such payment or gratuity is in relation to the business of the employer of the recipient of the payment or gratuity.
- Promotional items of nominal value imprinted with the company logo are not subject to the aforementioned aggregate spending limits.

Prohibition upon the receiving of gifts

- Staff Members and members of their immediate families may not receive benefits, favours, gifts or entertainment or gratuities that might adversely affect the exercise of their judgment on behalf of the Firm or create an appearance of impropriety;
- prior approval is required from Legal or Compliance in order to receive any gift in excess of £100 or equivalent per person (for Staff Members and members of their immediate families of the U.S. Firms, this limit is \$100), per gift from any person or organization with which the Firm has a current or potential business relationship;
- all gifts offered to or accepted by any Staff Member over £100 or equivalent in value (for Staff Members of the U.S. Firms, this limit is \$100) from any person or organisation with which the Firm has a current or potential business relationship must be recorded and reported to the Compliance Department.

Exception for personal gifts

- personal gifts such as a wedding gift or a congratulatory gift for the birth of a child are permitted provided that these gifts are not “in relation to the business of the employer of the recipient”, taking into account the nature of any pre-existing personal or family relationship between the person giving the gift and the recipient;
- personal gifts sent to Staff Members at the Firm’s expense must be pre- approved by the line manager; and
- personal gifts sent to and from government officials must be pre-approved by the Compliance Department.

If any person subject to this policy has questions about whether a gift or payment is permitted under this policy, such person should contact the Compliance Department before offering or accepting the gift.

8. Donations

- donations are subject to the appropriate due diligence and approvals which are outlined below.

Political Donations

- we do not allow funds, property or facilities belonging to the Firm⁸ to provide support for, or contribute to, any political organisation or political candidate.

Charitable Donations

- Charitable contributions and sponsorships are not to be used as a subterfuge for bribery or corruption;
- Procurement are required to undertaken due diligence on any charity to which the firm provides a donation or employees wish to donate to by participating in the Charitable Gift Matching Programme. The due diligence must ensure that the charity does not pose a potential reputational risk to the Firm or may pose a financial crime or sanctions risk. Any concerns should be escalated to Compliance;
- Approval is required by the General Counsel of the Firm any time a government official or commercial partner has requested or suggested that the contribution be made, or when a government official or commercial partner is known to be affiliated with the charity;
- If no concerns are identified in relation to the charity, Procurement will confirm that due diligence has been completed and the charity approved and Finance can proceed with payment;
- For employee requests under the Charitable Gift Matching Programme, HR will initially provide approval for the charitable donation and its eligibility for gift matching, following which Procurement must complete due diligence and approve, prior to any payment being made;
- All due diligence undertaken and evidence of approvals in relation to the charity should be documented and recorded.

⁸ For this section 8, the definition of "Firm" does not include the activities of MarketAxess Holdings, Inc. PAC ("PAC"), in accordance with the [Political Contributions and Lobbying Policy](#).

9. Marketing and sponsorship

- all marketing and sponsorship activities must be conducted ethically and with integrity, transparency and full compliance with applicable laws, regulations, any adopted industry codes of practice, and global and local policies; and
- all relevant activity must be accurately recorded by our Marketing and Communications team.

10. Confidential Information

Misuse of confidential information can amount to bribery. Staff are required to comply with the group policies and procedures pertaining to the handling of confidential information.

In summary, with respect to confidential information:

- all Staff Members must treat all customer information or any other non-public information relating to any customer, as confidential during and after employment, and must take appropriate steps to protect all such information from unauthorised use and disclosure;
- all Staff Members must treat all information created or obtained by the Firm for its business purposes, such as proprietary software, as the exclusive property of the Firm and as confidential, both during and after employment;
- all Staff Members are expected to limit disclosure of confidential information to those persons who have a “need-to-know” (i.e., those persons who must have the information to serve the business purposes of the Firm and can be expected to maintain the information in confidence);
- all communications of confidential information should be conducted in a manner designed not to be overheard by persons unauthorised to hear such information.

11. Record keeping

We must keep and maintain accurate and reasonably detailed books and records that fairly reflect the transactions and disposition of assets we undertake; those books and records must be supported by a proper system of

internal accounting controls. All charitable and political contributions, and payments of gifts, entertainment, meals, travel, or hospitality provided to government officials must be recorded accurately in the Firm's books and records.

All records relating to ABC compliance matters shall be maintained for a minimum of five years. Staff Members should never accede to requests for false invoices or for payment of expenses that are unusual, excessive, inadequately described, or otherwise raise questions under this policy.

Moreover, Staff Members should ensure that all transactions are executed in accordance with appropriate authorization and that there are no off-book accounts or unauthorized payments.

A failure to accurately record or report transactions, which includes but is not limited to an "off-book transaction," would be a violation of this policy and the law.

12. Third Parties

We and our Staff Members must consider carefully whether there is a risk that a third party with whom we do business will engage in conduct that violates applicable anti-corruption laws and regulations.

Staff Members who intend to enter into a business relationship with a third party are required to take precautions to reasonably verify that such third party will act with the same level of integrity as Staff Members themselves are expected to act under this policy. Staff Members must consult the Compliance Department before hiring or executing any agreements with third parties, among other reasons, to confirm that appropriate diligence has been conducted and the relevant agreements contain appropriate representations.

When negotiating agreements with a third party, Staff Members must be alert to indicators of potential violations of ABC laws. These include, but are not limited to, refusal by a third party to include ABC warranties in an agreement and/or to confirm past and future compliance with applicable ABC laws and regulations. Staff Members should consult with the Compliance Department in the event they learn of any red flags when dealing with third parties.

13. Joint Venture Partners and Candidates for Acquisition

Prior to executing any joint venture agreement or acquisition, we must (i)

undertake a careful and timely review of potential anti-corruption risks of the potential joint venture partner or acquisition target; (ii) implement an effective compliance program to mitigate any wrongdoing by those entities, if any; and (iii) take any other steps reasonably designed to stop any improper activity and to prevent improper activity going forward.

14. Engagement of Government Officials

Under U.S. law, the hiring of a current or former non-U.S. government official and/or his/her family member may be perceived as providing something of value to a foreign government official. Accordingly, the U.S. Firms must take great care when hiring such individuals. Any decision to hire or retain a current or former government official and/or his/her family member requires the approval of the General Counsel of the Firm.

15. Whistleblowing

To be read and understood in conjunction with the group Whistleblower Policy which is available on our website⁹.

In summary, with respect to whistleblowing:

- we encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken;
- we are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future;
- whistleblowing is the reporting of any suspected wrongdoing or dangers in relation to our activities. This includes bribery, fraud or other criminal activity, miscarriages of justice, health and safety risks, damage to the environment and any breach of legal or professional obligations;
- we hope that staff will feel able to voice whistleblowing concerns openly. If you want to raise your concern confidentially, you may do so using the hotline below. We will make every effort to keep your identity secret and only reveal it where necessary to those involved in investigating your concern;

⁹ <https://www.marketaxess.com/pdf/Whistleblower-Policy.pdf> and <https://investor.marketaxess.com/governance/whistleblower-contact/default.aspx>

- no Staff Member may threaten or retaliate against whistleblowers in any way and will be subject to disciplinary action however, if we conclude that a whistleblower has made false allegations maliciously or with a view to personal gain, the whistleblower may be subject to disciplinary action.

16. Training

Training on this policy forms part of the induction process for all individuals who work for us. All existing Staff Members will receive mandatory relevant training on how to implement and adhere to this policy. Day to day awareness should be high:

1. Retain high awareness around confidentiality;
2. Use acceptable language at all times:
 - do not mislead or exaggerate i.e. avoid puffery, false or misleading claims;
 - keep it simple, put in writing and explain verbally; and
 - deliver what we promise in a timely manner.
3. Integrity: be straightforward and honest in all business relationships;
4. Objectivity: do not allow bias, conflict of interest or undue influence of others to override professional or business judgments;
5. Professional behaviour: comply with relevant laws and regulations and avoid any action that discredits yourself or the Firm;
6. Longstanding business relationships: on their own are not a satisfactory substitute for keeping due diligence information up to date (includes informing Compliance to material changes in a customer's risk profile).

17. Compliance

Please do not view ABC issues primarily as a Compliance or Risk matter. They should be part of first line proactive risk management.

Compliance will assist the Firm to ensure we have a fit for purpose ABC programme by:

- putting procedures in place to deal with bribery;
- performing agile risk assessments including:
 - collaborative engagement with first line Staff Members;
 - taking into account ad-hoc changes in risk profile; and
 - assessing corruption risks in all jurisdictions where we operate and across all business channels;
- providing independent oversight of controls (including sample-based reviews of submitted expenses);
- assisting with internal investigations (includes advising on process and privacy issues);
- conducting appropriate monitoring;
- handling internal and external reporting.

The relevant authorities to whom we need to report any issues relating to bribery and corruption (and financial crime generally) for the Firms are as follows:

- UK Firms - on the positive conclusion of an internal investigation we would send a 'Suspicious Activity Report' to the National Crime Agency. If appropriate, we will also report to the UK Serious Fraud Office who investigate and prosecute cases of serious or complex fraud (including cases of domestic or overseas bribery and corruption). We may also report to the Financial Conduct Authority and/or the Overseas Anti-Corruption Unit of the City of London Police (OACU).
- Dutch Firms - the Finance Intelligence Unit Nederland.
- Singapore Firm - the Corruption Practices Investigation Bureau and, if relevant, the Monetary Authority of Singapore (MAS) and/or the Commercial Affairs Department of the Singapore Police Force (CAD).
- U.S. Firms – if the Firm determines that there has been suspicious activity relating to corruption or bribery, the Firm must consider whether it is obligated to file a Suspicious Activity Report with the Financial Crimes Enforcement Network.

18. Senior Management

Senior management periodically review the suitability and effectiveness of our ABC program. They provide a useful challenge to the assessments of Compliance and they help directly with oversight of controls (such as sign off of expenses and corporate entertainment).

We recognise that as global market operators we must adopt a risk-based approach. Factors that may increase the risk of ABC include:

- customers from, or with links to, countries that are considered high risk from a corruption perspective;
- non-face-to-face business, which can be attractive for money launderers hiding behind stolen or fabricated identities;
- wealthy and powerful clients, particularly where they insist on a high degree of confidentiality;
- payments or inducements, without a clear business rationale, to third parties;
- use of business introducers or third-party payments;
- repeat and lavish gifts and entertainment arrangements (please also refer to our Travel and Expense policy).

19. Version Control

Version	Date	Changes/comments	Review conducted by
1	March 2016	Policy is created as a standalone document with further clarification of the Firm's responsibilities to comply with applicable AML regulations.	Compliance
2	October 2017	Addition of MarketAxess Capital Limited as a relevant firm.	Compliance
3	July 2018	Addition of Dutch regulated entities as relevant firms	Compliance
4	November 2018	Addition of Singapore regulated entity as relevant firm and other minor changes.	Compliance
5	June 2019	Addition of U.S. regulated entities as relevant firm and related changes	Compliance
6	July 2020	Clarification regarding use of promotional gifts (section 7) and updates to weblinks relating to whistleblowing.	Compliance
7	November 2021	Clarification regarding the scope of the policy.	Legal and Compliance
8	November 2022	Update to lookback period under the prohibition of the giving of gifts (section 7)	Compliance
9	September 2024	Periodic review and clarifications around donations (section 8)	Compliance

Appendix A: Scenarios

Scenarios are an effective mechanism for raising awareness. The following is a non-exhaustive list of illustrative examples of scenarios which could occur in our business, other than unusually generous gifts or repeat & lavish hospitality which should raise concerns.

If you encounter any of these red flags you must report them promptly to the Legal and Compliance Department:

- you become aware that a third party engages in, or has been accused of engaging in, improper business practices, has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with government officials;
- a third-party refuses to provide an invoice or receipt for a payment made, an invoice appears to be non-standard or customised;
- a third-party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- a third-party requests an unexpected additional fee or commission to "facilitate" a service or before committing to sign up to a contract with us;
- a third-party demands repeated or lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- a third-party requests that we provide employment or some other advantage to a friend or relative;
- we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- a third-party consulting agreement includes only vaguely described services;
- the third-party has no relevant business qualifications or is in a different line of business from that for which it has been engaged;
- the third-party is suggested by a foreign official, particularly one with discretionary authority over the business at issue;
- the third-party is reluctant to cooperate with the due diligence process;
- the third-party objects to ABC representations in Firm agreements;
- due diligence on the third party discovers negative reference checks;
- the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us;
- a third-party improperly requests confidential information for no legitimate reason; and
- the transaction involves a country known for corrupt payments.