



Conflicts of Interest (article 4.5 EU Benchmark Regulation)

Due to the EU Benchmark Regulation, SIX Financial Information Nordic AB ("SIX") has to disclose all actual or potential conflicts of interest related to its authorized benchmark business (including the approach how conflicts are managed) to clients and the relevant competent authority. In case of changes to the disclosed conflicts of interest, the clients and relevant competent authority will be informed accordingly.

Definitions

Actual and potential conflicts of interest are defined as follows:

- Actual conflict of interest: Action, situation or relationship that reasonably appears to a rational third party as a concrete conflict of interest.
- Potential conflict of interest: Action, situation or relationship that appears to a rational third party as a reasonable possibility of the occurrence of an actual conflict of interest but does not constitute an actual conflict of interest.

Type of conflicts

Please note that SIX has no actual conflicts of interest related to its benchmark business, below are the potential conflicts:

Type of conflict	Potential / Actual	Conflict description	How the conflict is mitigated and controlled (Public)
Error management	Potential	Poor diligence in error management with a view to avoiding financial losses within SIX Nordic ("SIX") or other subsidiaries of SIX Group AG.	a) SIX records each incident in a database. This enables SIX to take all necessary measures depending on the risks represented by each incident as far as both SIX and clients or other stakeholders are concerned.

Remuneration	Potential	Bonuses paid depending on any outcome of the index calculation.	<p>a) The base salary is the main compensation component for those directly or indirectly involved in providing a reference value. SIX pays market level salaries, which in general are adjusted on a yearly basis in agreement with the collective bargaining agreement in place. The size of salary adjustment is based on available budget, the individual's performance rating and payment versus market.</p> <p>b) All individuals are also eligible for a short term incentive, i.e. an annual bonus. The short term incentive is based on the business' achievement against target, the individual's performance rating and the individual's organizational level.</p> <p>c) The persons directly or indirectly involved in providing a reference value are assessed on the basis of a number of different criteria.</p> <p>d) SIX strives to keep the employees motivated whilst at the same time ensuring that this remuneration scheme does not encourage inappropriate behavior. In order to prevent a conflict of interest, the remuneration procedure ensures that employees are not directly rewarded or incentivized by the levels of the benchmark.</p>
Personal account dealing	Potential	Personal trades executed where there may be a potential benefit when the employee is involved in SIX index calculation which could impair the employee's ability to act in the best interest of SIX.	<p>a) Internal rules (e.g. Code of Conduct published on SIX public web-site and rules related to compliance management at SIX Group AG and its subsidiaries) are in place.</p> <p>b) SIX issues restricted lists containing time-limited transaction restrictions for specific financial instruments and affected employees in SIX index calculation/management. A restricted list is issued in case an employee has access to information that might influence whether a company is added to or removed from the constituent list of an index or in case an employee is called upon to exercise expert judgement that might impact the valuation of the company.</p> <p>c) As part of an annual conflict of interest check of all employees involved in the SIX index business, such employees also have to confirm whether they are familiar with the restrictions and reporting obligations of own-account transactions in connection with the index business.</p>

<p>Business interest and connected persons</p>	<p>Potential</p>	<p>Where an activity as part of the benchmark provision is likely to make a financial gain or avoid a loss at the expense of the client.</p>	<p>a) Internal rules (e.g. Code of Conduct published on SIX public web-site and rules related to compliance management at SIX Group AG and its subsidiaries) are in place.</p> <p>b) Compliance with the Code of Conduct is checked via an annual compliance training that all employees have to submit.</p> <p>c) In addition, all staff involved in the SIX index business are required to participate in an annual check for conflict of interest, own account restrictions and reporting obligations. The employees thereby have to confirm whether they are familiar with the requirements regarding conflicts of interest in the EU Benchmark Regulation and whether they have disclosed all actual or potential conflicts of interest.</p> <p>d) Annual review by SIX Compliance of such conflict of interest check (scope and results).</p>
<p>Business interest and connected persons</p>	<p>Potential</p>	<p>Where SIX or any of its employees has an interest in the outcome of the benchmark provision which is distinct from the client's interest.</p>	<p>a) Internal rules (e.g. Code of Conduct published on SIX public web-site and rules related to compliance management at SIX Group AG and its subsidiaries) are in place.</p> <p>b) Compliance with the Code of Conduct is checked via an annual compliance training that all employees have to submit.</p> <p>c) In addition, all staff involved in the SIX index business are required to participate in an annual check for conflict of interest, own account restrictions and reporting obligations. The employees thereby have to confirm whether they are familiar with the requirements regarding conflicts of interest in the EU Benchmark Regulation and whether they have disclosed all actual or potential conflicts of interest.</p> <p>d) Annual review by SIX Compliance of such conflict of interest check (scope and results).</p>

<p>Business interest and connected persons</p>	<p>Potential</p>	<p>Where SIX or any of its employees carry on the same business as the client in relation to the benchmark provision.</p>	<p>a) Internal rules (e.g. Code of Conduct published on SIX public web-site and rules related to compliance management at SIX Group AG and its subsidiaries) are in place.</p> <p>b) Compliance with the Code of Conduct is checked via an annual compliance training that all employees have to submit.</p> <p>c) In addition, all staff involved in the SIX index business are required to participate in an annual check for conflict of interest, own account restrictions and reporting obligations. The employees thereby have to confirm whether they are familiar with the requirements regarding conflicts of interest in the EU Benchmark Regulation and whether they have disclosed all actual or potential conflicts of interest.</p> <p>d) Annual review by SIX Compliance of such conflict of interest check (scope and results).</p>
<p>Business interest and connected persons</p>	<p>Potential</p>	<p>Where SIX or any of its employees has a financial or other incentive to favour the interests of another client in regards to the benchmark provision over the interests of the client</p>	<p>a) Internal rules (e.g. Code of Conduct published on SIX public web-site and rules related to compliance management at SIX Group AG and its subsidiaries) are in place.</p> <p>b) Compliance with the Code of Conduct is checked via an annual compliance training that all employees have to submit.</p> <p>c) In addition, all staff involved in the SIX index business are required to participate in an annual check for conflict of interest, own account restrictions and reporting obligations. The employees thereby have to confirm whether they are familiar with the requirements regarding conflicts of interest in the EU Benchmark Regulation and whether they have disclosed all actual or potential conflicts of interest.</p> <p>d) Annual review by SIX Compliance of such conflict of interest check (scope and results).</p>

Business interest and connected persons	Potential	Where an employee participates in entities making licensed or unlicensed use of any benchmark information calculated by SIX.	<p>a) Internal rules (e.g. Code of Conduct published on SIX public web-site and rules related to compliance management at SIX Group AG and its subsidiaries) are in place.</p> <p>b) Compliance with the Code of Conduct is checked via an annual compliance training that all employees have to submit.</p> <p>c) In addition, all staff involved in the SIX index business are required to participate in an annual check for conflict of interest, own account restrictions and reporting obligations. The employees thereby have to confirm whether they are familiar with the requirements regarding conflicts of interest in the EU Benchmark Regulation and whether they have disclosed all actual or potential conflicts of interest.</p> <p>d) Annual review by SIX Compliance of such conflict of interest check (scope and results).</p>
Business interest and connected persons	Potential	Where an employee's private affairs or personal financial interests are in conflict with her/his involvement in the provision of a benchmark or result in a public perception that a conflict exists.	<p>a) Internal rules (e.g. Code of Conduct published on SIX public web-site and rules related to compliance management at SIX Group AG and its subsidiaries) are in place.</p> <p>b) Compliance with the Code of Conduct is checked via an annual compliance training that all employees have to submit.</p> <p>c) In addition, all staff involved in the SIX index business are required to participate in an annual check for conflict of interest, own account restrictions and reporting obligations. The employees thereby have to confirm whether they are familiar with the requirements regarding conflicts of interest in the EU Benchmark Regulation and whether they have disclosed all actual or potential conflicts of interest.</p> <p>d) Annual review by SIX Compliance of such conflict of interest check (scope and results).</p>
Gifts and other favours	Potential	Acceptance by the SIX's employees of gifts that may sway their impartiality.	<p>a) Internal rules (e.g. Code of Conduct published on SIX public web-site and rules related to compliance management at SIX Group AG and its subsidiaries) are in place.</p> <p>b) No gifts or other favours may be accepted which could have an influence on business decisions, regardless of whether such influence is real or perceived.</p>

<p>Gifts and other favours</p>	<p>Potential</p>	<p>Where SIX or any of its employees receive, from a person other than the client, an inducement in relation to the benchmark provision service provided to the client, other than the standard commission or fee for that service.</p>	<p>a) Internal rules (e.g. Code of Conduct published on SIX public web-site and rules related to compliance management at SIX Group AG and its subsidiaries) are in place.</p> <p>b) No gifts or other favours may be accepted which could have an influence on business decisions, regardless of whether such influence is real or perceived.</p>
<p>Employee roles and responsibilities / Management of employees and organizational set-up</p>	<p>Potential</p>	<p>Where the actions or inaction of an employee would compromise or undermine the trust that clients and other stakeholders place in SIX and the benchmark provision.</p>	<p>a) Internal rules (e.g. Code of Conduct published on SIX public web-site and rules related to compliance management at SIX Group AG and its subsidiaries) are in place.</p> <p>b) SIX has a clear organizational structure with transparent and consistent roles and responsibilities.</p> <p>c) Compliance with the Code of Conduct is checked via an annual compliance training that all employees have to submit.</p> <p>d) In addition, all staff involved in the SIX index business are required to participate in an annual check for conflict of interest, own account restrictions and reporting obligations. The employees thereby have to confirm whether they are familiar with the requirements regarding conflicts of interest in the EU Benchmark Regulation and whether they have disclosed all actual or potential conflicts of interest.</p> <p>e) Annual review by SIX Compliance of such conflict of interest check (scope and results).</p>
<p>Employee roles and responsibilities / Management of employees and organizational set-up</p>	<p>Potential</p>	<p>Where a stakeholder (e.g. client, shareholder of SIX Group AG) of SIX or other legal entity of SIX Group AG may try to influence the benchmark provision.</p>	<p>The Benchmark provision processes are rule-based and transparent, overseen by the oversight function and changes needs to be approved in several of instances.</p>

<p>Exercise of Expert Judgement</p>	<p>Potential</p>	<p>Employee (including managers) or any person directly or indirectly linked to SIX by control fails to exercise any judgment or discretion in the benchmark determination process independently and honestly.</p>	<p>a) Internal rules (e.g. Code of Conduct published on SIX public web-site and rules related to compliance management at SIX Group AG and its subsidiaries) are in place.</p> <p>b) Compliance with the Code of Conduct is checked via an annual compliance training that all employees have to submit.</p> <p>c) In addition, all staff involved in the SIX index business are required to participate in an annual check for conflict of interest, own account restrictions and reporting obligations. The employees thereby have to confirm whether they are familiar with the requirements regarding conflicts of interest in the EU Benchmark Regulation and whether they have disclosed all actual or potential conflicts of interest.</p> <p>d) Annual review by SIX Compliance of such conflict of interest check (scope and results).</p>
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