



# **2025 Code of Conduct – For Employees**

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**“OUR CODE OF CONDUCT REINFORCES OUR COMMITMENT TO CONDUCT OURSELVES AND OUR BUSINESS WITH THE HIGHEST INTEGRITY.”**

## **A MESSAGE FROM PRESIDENT & CEO FRANK LA SALLA**

DTCC plays a unique and critical role in protecting the safety and stability of the global financial system. As we look to the future, our vision is to lead the advancement of the global financial markets as the most influential, strategic, and tech-focused partner, making our commitment to uphold the highest standards of ethical behavior of paramount importance.

Our five core values – Unwavering Integrity, a Passion for Excellence, Steadfast Partnership, Respect for Individuals and Responsible Citizenship – serve as our north star for how we operate, and they guide us in how we engage with our stakeholders and each other.

To ensure we maintain the highest standards of ethical behavior, each year we require all employees to read and confirm their understanding of DTCC’s Code of Conduct that defines the behaviors we must demonstrate in our roles at the firm. This annual acknowledgment ensures that we all understand our company’s business principles, which are embedded within our culture and integral to preserving the longstanding trust and confidence with our stakeholders.

Due to the highly regulated nature of our businesses that are overseen by more than 20 different supervisory agencies around the world, and the critical work we perform for the industry each day, all employees must follow strict ethical and business standards at all times.

Adhering to these standards is essential to our role in safeguarding the global financial markets.

The Code of Conduct serves as the foundation of our business culture, reinforces our commitment to always “doing the right thing” and helps all of us to maintain the firm’s reputation as the premier global financial market infrastructure.

**Thank you for your compliance with our Code of Conduct and for your continued efforts to uphold our integrity, corporate values, and standards of behavior.**

Sincerely,

**Frank La Salla**

**President and Chief Executive Officer**

## INTRODUCTION

As a global financial services leader, DTCC's Code of Conduct (the "Code") represents our commitment to integrity and high ethical standards. Adhering to the letter and the spirit of this Code and applying sound judgment is integral to the success of our company.

The Code should guide our actions and decisions at work, providing an ethical standard for you to follow when dealing with clients, regulators, employees, and the community.

You are required to read and understand each section of the Code, as well as complete Code of Conduct training. You are expected to follow this Code, other policies referred to in the Code, additional policies that apply to your specific responsibilities, and the spirit and letter of all applicable laws and regulations.

You are encouraged to speak up if you identify a Code violation, for the benefit of your fellow employees as well as the organization as a whole and may do so without fear of retaliation.

This Code is applicable to DTCC and its subsidiaries, including but not limited to the DTCC Clearing Agencies' businesses (National Securities Clearing Corporation (NSCC), Fixed Income Clearing Corporation (FICC), and the Depository Trust Company (DTC)), as well as their support areas.

All requirements and expectations set forth in the Code apply to employees while working physically in one of DTCC's offices or in a virtual capacity.

### **YOUR CODE OF CONDUCT OBLIGATIONS**

All employees must adhere to the Code. Failure to comply with any requirements of the Code will be escalated to DTCC Management, Compliance, and Human Resources and may result in disciplinary action up to and including termination.

All employees are also responsible for promptly reporting any knowledge or information about conduct by anyone in the company that you reasonably believe to be:

- A criminal or illegal act.
- Unethical conduct or a dishonest act, including inappropriate actions with financial implications, violation of the standards defined in this Code of Conduct, or other behavior that would reasonably be considered unethical or against DTCC values.

If you witness the above behavior at DTCC, you must report it to your manager, Compliance, Legal, Human Resources, or the Global Ethics Hotline.

### **MANAGER OBLIGATIONS**

People Managers are obligated to lead with integrity by regularly reinforcing to the individuals under your supervision the importance of understanding and following the Code and related policies. Potential concerns of misconduct brought to your attention through the Global Ethics Hotline or other appropriate means must be escalated.

People Managers are responsible for maintaining a workplace environment that encourages individuals to speak up about ethics issues without fear of retaliation and holding individuals under your supervision accountable for adherence to expectations set forth in the Code.

# COMPLY WITH THE LAW



## FAIR COMPETITION

Many jurisdictions where DTCC operates have antitrust or similar laws that are intended to maintain free and open competition in the marketplace. These laws generally prohibit competitors from participating in price fixing arrangements and colluding to divide up markets or deny a party access to services. Laws and regulations may also prohibit conditioning the availability or price of one product on the purchase of another. Given the potential complexities of competition laws, contact Legal to discuss these types of matters.

In addition, fees for DTCC services must comply with DTCC's pricing policies. Special pricing or discounts may be prohibited and must be reviewed by Finance prior to offering.

Please refer to the *Clearing Agency Pricing Policy* and *DTCC Non-Clearing Agency Pricing Policy* for more information.

## FRAUD

DTCC does not tolerate fraud, which is an intentional action of deception, misrepresentation, or dishonesty intended to result in unfair or unlawful financial or personal gain. DTCC employees are expected to behave ethically and honestly, including but not limited to when conducting business, submitting travel and expense reports, disclosing gifts and entertainment, identifying, and disclosing conflicts of interest, disclosing background information during onboarding, maintaining books and records, and during contract negotiations. Failure to do so may result in disciplinary action up to and including termination.

If you witness or suspect fraudulent behavior at DTCC, you must report it to your manager, Compliance, Legal, Human Resources, or via the Global Ethics Hotline.

## BRIBERY AND FACILITATION PAYMENTS

Employees must not directly or indirectly bribe others or accept bribes in connection with any dealings in any country. This includes persons in the private sector and foreign or domestic public officials, which includes government officials.

### BRIBERY

Provisioning anything of value with the intent to improperly persuade someone to give a business advantage is considered bribery.

This can include the following:

- Merchandise, gifts, cash and cash equivalents, favors, loans, entertainment, or charitable donations
- Political contributions
- Hiring in exchange for business or a favor

### FACILITATION PAYMENTS

Payments to speed up or expedite routine governmental action are illegal under the law of some jurisdictions.

This can include payments to further routine government action, for example to expedite passports, visas, supplying utilities, registrations, or building permits.

All employees must obtain pre-approval from Compliance or Legal prior to making any facilitation payments, except in the event of risk to life or limb.

If you are unsure whether something rises to the level of being a bribe or if it could be considered a facilitation payment, please contact the Compliance or Legal departments for guidance.

## GIFTS AND ENTERTAINMENT

DTCC permits the giving or receiving of business-related gifts and entertainment that are reasonable and customary in the course of maintaining business relationships and that conform to this Code of Conduct and the *DTCC Gifts, Entertainment, and Conflicts of Interest Policy*.

- Business gifts are items of value provided in connection with current or prospective business.
- Business entertainment includes meals, refreshments, sporting and recreational events, charitable events, conferences, and travel arrangements when the outside party providing the entertainment attends the event.

DTCC employees are prohibited from giving or receiving gifts and entertainment to or from co-workers, third parties and other external parties that are in violation of applicable laws or regulations, intended to obtain special favors or impair the impartiality or professionalism of the recipient, may be construed as bribery, would be considered lavish or inappropriate under the circumstances, or may create the appearance of impropriety or conflict of interest.

Employees and Managers are responsible for understanding the gifts and entertainment policy and submitting and reviewing disclosures and preapproval requests timely in the reporting system available on the DTCC intranet.

Please refer to the *DTCC Gifts, Entertainment, and Conflicts of Interest Policy* for more information. Failure to adhere to the policy may result in disciplinary action up to and including termination.

WHEN THE PERSON OR COMPANY REPRESENTATIVES HOSTING  
ARE PRESENT, IT IS **ENTERTAINMENT**.  
OTHERWISE, IT IS A **GIFT**.

PROHIBITED	<ul style="list-style-type: none"><li>▪ Cash or cash equivalents given or accepted as business gifts</li><li>▪ Business gifts given or received from a third party in connection with DTCC business that are valued at more than <b>US\$100</b> or local equivalency in aggregate within a calendar year</li><li>▪ Gifts given from employees to their managers and gifts given between employees not related to special occasions or life events</li></ul>
REQUIRES COMPLIANCE PRE-APPROVAL	<ul style="list-style-type: none"><li>▪ Business entertainment given or received valued above <b>US\$500</b> per person</li><li>▪ Business gifts and entertainment given to or received from government officials</li></ul>

## CONFLICTS OF INTEREST

A Conflict of Interest may exist when the interests of DTCC, one of its businesses, employees, or a DTCC client are in opposition. Conflicts of interest may arise from internal factors (for example, in supporting multiple subsidiaries or business areas that have competing or different needs or regulatory requirements), or external factors (for example, from outside relationships or outside employment, owning a substantial or controlling interest in an outside business, serving on external boards, or otherwise engaging in other independent business activities). Even when no actual conflict is present, the very appearance of a conflict can potentially damage DTCC's reputation, as well as its business and regulatory relationships.

DTCC employees are prohibited from entering into employment with any DTCC client or vendor while employed with DTCC. This prohibition also applies when directly or indirectly providing consulting services or when acting as an officer to DTCC's clients or vendors.

Employees must disclose all outside employment and outside business activities promptly and must not allow outside business activities to interfere with job performance or work schedule. DTCC may receive or source information from third parties regarding employee's outside employment.

If you are unclear about whether your outside activity represents a conflict of interest, it is important to reach out to Compliance for clarification.

Please refer to the *DTCC Gifts, Entertainment, and Conflicts of Interest Policy* and the applicable regional Conflict of Interest Policies for additional information.

### **CONFLICTS OF INTEREST DISCLOSURE OBLIGATIONS**

You must promptly disclose all potential and actual conflicts of interest.

Are you in doubt as to whether a potential or actual conflict of interest exists?

Refer to the *DTCC Gifts, Entertainment and Conflicts of Interest Policy* or raise the question with your management, Human Resources, Compliance, or the Global Ethics Hotline.

## REIMBURSABLE TRAVEL AND ENTERTAINMENT EXPENSES

DTCC reimburses employees for reasonable travel, entertainment, and other business-related expenses. You are responsible for seeking the most cost-effective rates and complying with the *DTCC Travel and Expense Reimbursement Policy*.



## PURCHASING

When purchasing goods and services on behalf of DTCC, including professional services, employees must follow the processes and requirements established by the Corporate Procurement Services Department (CPS) and Third Party Risk Department (TPR). All purchases must be authorized by and executed through CPS, with the completion of all necessary documentation and processes per the *DTCC Purchasing Policy* and the *DTCC Third Party Risk Policy*. All vendor contracts must be reviewed by CPS or Legal before being signed by a company officer. Signing a contract directly with a vendor is a violation of company policy.

## ANTI-MONEY LAUNDERING

We are committed to protecting DTCC from being used to facilitate money laundering, terrorist financing, financial crimes, and any other illegal operations. Compliance with DTCC's Anti-Money Laundering (AML) and Global Sanctions programs are essential to promoting the safety and soundness of DTCC's operations.

Each year, Compliance trains employees to identify unusual and suspicious activity. DTCC has defined Red Flags which identify activities that may indicate attempts by individuals or entities to launder money through DTCC's products or services. All employees are trained on general corporate red flags and some departments are provided additional training on specialized red flags specific to their roles. Failure to comply can result in significant penalties. Please refer to the *DTCC AML Policy* and the *DTCC AML Program* for additional information.

## SANCTIONS

DTCC has a comprehensive Global Sanctions program to ensure ongoing compliance with all applicable global sanctions regulations (e.g., those regulations enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), His Majesty's Treasury, European Union, etc.). These various global sanctions regulations prohibit persons from directly or indirectly engaging in activities or transactions with targeted foreign countries and with persons and entities named on their respective global sanctions lists. You must follow the *DTCC OFAC/Global Sanctions Policy* and comply with all applicable OFAC and Global Sanctions obligations. Failure to comply can result in significant penalties against both yourself and DTCC.

## POLITICAL ACTIVITY, CONTRIBUTIONS AND LOBBYING

At DTCC we respect your right to engage in personal political activity. If you choose to exercise that right, please make sure your activities are lawful and appropriate and do not involve the use of Company time or resources. You must also comply with any special rules that may apply to your business area or your specific position with the Company. If you wish to volunteer for a political campaign, do so on your own time and as an individual, not as a representative of the Company. When engaging in political activities:

- Ensure that your activities can't be viewed as connected with your position at DTCC.
- Do not use company resources, including equipment

or computer system or network, email, stationery, office supplies, or administrative employees or other staff unless specifically approved by the Government Relations or Compliance departments.

- Do not share or make use of company intellectual or intangible property, including client lists, employee email addresses, and research reports.
- Do not contact other employees to solicit political contributions or participation in any political activity.

DTCC is committed to complying with the laws and regulations that govern Political Action Committee (PAC) activities and eligible employees may contribute to DTCC's PAC. Employee contributions to the PAC and Political Contributions made by the PAC are subject to specific disclosure requirements and dollar limits.

Lobbying is communicating with certain covered U.S. Government officials regarding legislation, rules, regulations, orders, programs, policies, or nominations on behalf of DTCC. Lobbying activities must be disclosed. In the event that you need to meet with any local or state government officials, please contact Government Relations prior to the meeting.

Please refer to the *DTCC Political Action Committee Policy* as well as the *DTCC Lobbying Policy* for additional information and preclearance and contribution requirements.



# PROTECT CONFIDENTIAL INFORMATION



## CLIENT AND OTHER CONFIDENTIAL INFORMATION

DTCC is entrusted with non-public information from and about its clients, as well as other information that is confidential and that must be safeguarded and protected from disclosure. Access to such information should only be shared internally with those that have a valid business reason for receiving it, unless otherwise permitted by contract or applicable law. If you receive a request from a third party for any data relating to client confidential information, including from a governmental or regulatory authority, contact Legal to discuss the details of the request.

### **REPORTING & ESCALATION**

Report all suspected or confirmed breaches or inadvertent access of client confidential information (including MNPI), DTCC Restricted or Confidential Information, or Personally Identifiable Information (PII) immediately to [TVA@dtcc.com](mailto:TVA@dtcc.com).

The Data Protection and Privacy Office is responsible for assessing all reported matters in accordance with applicable jurisdictional requirements to determine if client and/or regulatory notifications are required.

## PROHIBITION ON INSIDER TRADING

Certain confidential information may be considered “material non-public information” (MNPI). Information is deemed “material” if there is substantial likelihood that a reasonable investor would consider the information important in making an investment decision or is reasonably certain to have an effect on the price of a security. Information is deemed “non-public” if it has not been made available to the public, has not been disseminated broadly to the marketplace, or has not had sufficient time post-dissemination for the marketplace to react to the information. For example, non-public information about a tender offer, a pending merger, or a positive earnings report are among things considered to be MNPI.

Your role at DTCC may allow you to have access to MNPI. You may not trade, share, nor allow others to trade on the basis of MNPI you may acquire in your role. All trading activity must be conducted in accordance with the DTCC

Personal Securities Investment Policy. You may be required to disclose personal investment accounts held solely or with another individual. DTCC may place certain trading restrictions and monitor your trading activity in these accounts. Failure to adhere to the DTCC Personal Securities Investment Policy may result in disciplinary action up to and including termination.

## PERSONALLY IDENTIFIABLE INFORMATION

In the course of providing services to clients and managing our employment relationships, DTCC may collect, store and process Personally Identifiable Information (PII). PII, as used within DTCC, refers to information that can be used on its own or be combined with other information to identify an individual.

You must take appropriate measures to use and safeguard PII in accordance with applicable laws, rules, and regulations. You may only use or share PII for a legitimate business purpose and may not access, use, or otherwise misappropriate PII for personal benefit, or for the benefit of anyone else other than as part of DTCC business operations. This includes the use of PII to solicit any of DTCC’s former, current, or prospective clients or employees, or in any other manner adverse to the interests of DTCC or its clients.

You must comply with *DTCC’s Global Privacy Policy*, which is designed to address the appropriate collection, use, distribution, and storage of PII. Under certain circumstances or when requested, DTCC may be required to provide your PII to regulators.



## COMMUNICATION WITH OUR REGULATORS AND GOVERNMENT OFFICIALS

DTCC has regulated subsidiaries globally, including three that are designated as Systemically Important Financial Market Utilities (“SIFMU”) in the United States (i.e., DTC, FICC and NSCC). DTCC has established centralized points of contact to facilitate communications with regulators and government officials.

As a DTCC employee, you may be contacted by a regulator or other government official that requests information or documents regarding DTCC or its subsidiaries. If you are contacted directly by a regulator or government official, promptly advise Regulatory Relations so that they can coordinate a response. In non-U.S. jurisdictions, advise your local Compliance Officer as well as Regulatory Relations.

Please keep in mind that when interacting with regulators, you should demonstrate respect for their mission and role. When responding to regulatory requests, you are expected to provide timely, accurate, and complete responses.

You are expected to treat regulatory requests and DTCC’s responses as strictly confidential.

DTCC employees are subject to strict disclosure rules with respect to the U.S. Federal Reserve (Fed) and New York State Department of Financial Services (NYSDFS) supervisory activities, which includes information about their examinations, continuous monitoring and ad hoc requests for information. You may only share information relating to Fed or NYSDFS supervisory activities (known as “Confidential Supervisory Information” or “CSI”) with DTCC employees, officers, directors, and affiliates when necessary for business purposes.

You may not share CSI with service providers unless a written agreement is in place to protect the CSI and there is prior written authorization from the relevant supervisory agency, as applicable. “Service providers” include consultants, contractors, contingent workers, and technology providers.

If you become aware of any unauthorized disclosures, contact Regulatory Relations immediately.

Please refer to the *DTCC Global Confidential Supervisory Information Policy* for additional information.

### **CONFIDENTIAL SUPERVISORY INFORMATION (CSI)**

CSI includes reports of examination and other non-public supervisory communications prepared by the U.S. Federal Reserve or New York State Department of Financial Services, and any information derived from, related to, or contained in such communications.

Any portion of a document that contains or would reveal supervisory communications is also CSI.



# PROTECT DTCC'S ASSETS



## TECHNOLOGY USAGE

In accordance with DTCC's information security policies and procedures, employees must diligently protect DTCC's systems and facilities. This includes prohibiting staff from using third-party applications, websites, tools, and email or other electronic communications through DTCC's systems and facilities.

All technology at DTCC should be designed, developed, deployed, and used in accordance with DTCC's corporate policies. Consideration should be given to the safety, security and resiliency, transparency, privacy, fairness, and accountability of DTCC assets and information.

DTCC monitors its systems and facilities to protect its businesses, including (without limitation) to detect violations of company policy and where required for legal and regulatory obligations.

DTCC reserves the right to access, inspect, monitor, delete, disclose, record, and use the information and materials resulting from its monitoring in any way it deems appropriate and at its discretion. This includes, but is not limited to, your personal use of third party websites and use of your personal password-protected email account and other online accounts accessed using DTCC systems and facilities.

For additional information, please refer to the *DTCC Information Security Program*, the *DTCC Technology Usage Policy*, the *DTCC Bring Your Own Device Policy* and the *DTCC Corporate Liable Device Policy*.

### **PROTECT AGAINST CYBER ATTACKS**

You can protect DTCC against cyber-attacks by being alert for suspicious messages - including email, instant message, text or voice - as well as suspicious attachments, links and web pages that may contain malware or viruses.

Use the "**Report Phishing Cofense**" Outlook task bar icon or forward the suspicious email as an attachment to the Threat & Vulnerability Assessment mailbox at [TVA@dtcc.com](mailto:TVA@dtcc.com) upon receipt.

## ELECTRONIC COMMUNICATIONS

All DTCC business communications (e.g., emails, text messages, instant messages, whiteboards, and other collaboration data) must be conducted using applications that are approved and managed by DTCC. This applies to both personal and DTCC corporate-issued devices that may be used to conduct DTCC business.

Unless otherwise communicated, employees are not permitted to contribute to written communications (e.g., user or chatbot generated messages, whiteboards, and file sharing) related to non-public DTCC business using applications that are not managed by DTCC.

Any business communications exchanged with a colleague, client or other third party on a prohibited application must be forwarded to your DTCC email account promptly.

For additional information, please refer to the *DTCC Global Records Management Policy*, and the *DTCC Standards on Internal & External Collaboration Tool Usage*.

## INFORMATION CLASSIFICATION

Employees are required to familiarize themselves with, and adhere to, DTCC's information classification system in accordance with the confidentiality of DTCC's information assets, as per the *DTCC Information Security - Asset Security Policy and Control Standards*.

Employees may not transmit non-DTCC confidential information, for example from a previous employer, into DTCC from personal email or other messaging applications. Employees are also not permitted to send information assets or confidential information from DTCC email to any personal email or messaging application, unauthorized third party, or other external account that is not provided by DTCC.

Information exchanged or transferred between DTCC employees and between DTCC employees and external parties must be conducted in line with DTCC's information classification and handling standards.

Employees must refrain from creating and/or storing any DTCC information asset, confidential information or intellectual property on any computer system or mobile phone application not owned, managed, or secured by DTCC.

Refer to the *DTCC Information Security - Asset Security Policy and Control Standards* for more details.

## SOCIAL MEDIA POLICY

Our public image is very important in maintaining industry confidence and protecting the health of our company, including when representing or referring to DTCC on social media.

DTCC employees play important roles in helping to promote DTCC within their own networks, as well as with the firm's network of followers. However, all social media activity should be conducted within the boundaries of DTCC's policies. The *DTCC Social Media Policy* provides clear guidance on how staff members should engage in social media activities on behalf of DTCC or in any personal capacity that has the potential to impact DTCC's products, services, clients or staff.

When engaging online, employees must remain cognizant that DTCC plays a crucial role supporting the global financial services industry, which in certain cases involves sensitive and confidential information. It is important to remember that what we say and do on social media, even in a personal capacity, can have a reputational impact on DTCC. Please refer to the *DTCC Social Media Policy* to learn more.



### **MEDIA INQUIRIES, ENDORSEMENTS, EXTERNAL PRESENTATIONS AND LOGO REQUESTS**

Only authorized spokespeople are approved to speak with the media on DTCC's behalf.

**Speaking engagements:** You may not accept speaking engagements on behalf of DTCC without prior approval from your manager.

**Media inquiries:** All requests and inquiries from journalists/reporters should be directed to Marketing & Communications at:  
[MarketingCommunications@dtcc.com](mailto:MarketingCommunications@dtcc.com).

**Endorsements:** DTCC has a "no endorsement" policy with respect to third party vendors in order to protect our brand and reputation. This includes references to DTCC in vendor testimonials, case studies, whitepapers, etc. Presentations prepared for delivery at vendor-sponsored events where DTCC references how we use a third-party's service must be preapproved by Marketing & Communications. Should you wish to request an exception, please contact Marketing & Communications. See the *DTCC Social Media Policy* and the *Media Contact, Public Presentations & Endorsements Policy* for more information.

**Logo requests:** To request permission to use or share the DTCC logo externally, please obtain your Managing Director's approval and then reach out to [MarketingCommunications@dtcc.com](mailto:MarketingCommunications@dtcc.com).

## INTELLECTUAL PROPERTY

Intellectual property rights are crucial to protecting the investments that DTCC makes in its businesses. You may only use intellectual property made available by DTCC for approved purposes and in accordance with DTCC guidelines, applicable licenses, terms and conditions, and laws.

Discoveries, developments, improvements, works of authorship, designs, know-how, concepts, ideas, processes, and data and information (collectively, “Inventions”), regardless of form, that you develop individually or with others during and in connection with your employment with DTCC must be disclosed, upon DTCC’s request, and are owned exclusively by DTCC. In addition, any intellectual property created prior to or outside of your employment with DTCC must be disclosed if such intellectual property is incorporated into any Invention.

As a condition of your employment with DTCC, you assign all rights, title, and interest in the Inventions exclusively to DTCC, and will provide all assistance necessary to secure intellectual property rights for DTCC for any and all Inventions developed. To report any suspected unauthorized use of DTCC’s trademarks, copyrights or other intellectual property, refer to the “*See Something, Say Something*” link on the DTCC Intranet or email [IntellectualPropertyIncidents@dtcc.com](mailto:IntellectualPropertyIncidents@dtcc.com).



## COMPLETE AND ACCURATE RECORDS

DTCC must maintain complete and accurate electronic and hard copy records (including data, information and files) in compliance with applicable legal, regulatory and business requirements outlined in the *DTCC Global Records Management Policy*. To adhere with these requirements, all employees are responsible for:

- Retaining, storing, retrieving, and disposing of DTCC’s records in compliance with the DTCC Global Records Retention Schedule.
- Using approved designated centralized repositories and applications that support compliance with the policy, as required; and
- Promptly escalating to Compliance material changes (e.g., changes in infrastructure or location stored) to the technology used to store records, as well as related incidents and instances of non-compliance.

For additional information, please refer to the *DTCC Global Records Management Policy*.

## POLICIES AND PROCEDURES

DTCC policies and procedures are key documents used by our employees and contingent workers, and they are assessed by regulatory examiners and auditors. All policies and procedures must be complete, accurate, and created in accordance with the *DTCC Corporate Document Management Policy*.

## REQUIRED TRAINING

All staff are expected to complete all assigned Required and Required Critical trainings within designated timeframes.

DTCC People Managers and Training Sponsors are responsible for ensuring completion of assigned training and taking additional actions for delinquent completions as necessary. To fulfill this expectation, please refer to the *DTCC Required Training Policy*.

# VALUE OUR EMPLOYEES



## WE HARNESS THE FULL ARRAY OF TALENT, IDEAS AND ATTRIBUTES OFFERED BY OUR GLOBAL WORKFORCE TO DISCOVER INCREASINGLY BETTER WAYS TO DELIVER FOR OUR CLIENTS

### PERSONAL INTEGRITY AND PROFESSIONAL CONDUCT

You are responsible for the accuracy of any personal information you provide to DTCC, both during the hiring process and throughout the course of your employment with DTCC. This includes:

- Representations about education history
- Work experience history
- Criminal history
- Benefit plans
- Outside business activities
- Personal and household investment accounts
- Potential conflicts of interest with family and/or romantic relationships

If you are arrested or charged with a crime, the subject of any regulatory investigation or proceeding, receive a subpoena or other governmental inquiry, or become involved in civil litigation relating to your position with DTCC, you must give prompt written notice to either your manager, your business' HR Business Partner, or the Legal Department. Managers who are in receipt of any such notification are required to promptly escalate the matter to their HR Business Partner or the Legal Department.

Employees may be subject to ongoing background and other checks, which may include social media, criminal activity, monitoring of personal financial transactions, industry related sanctions, or other screenings in connection with legal, regulatory, or business considerations. Employees are expected to cooperate fully and assist in connection with any investigation the company may conduct and are responsible for the truthfulness and accuracy of any information they provide.

DTCC believes that employees have the right to expect a workplace that is free of illegal drugs and substance abuse, and has instituted a strict policy to eliminate the risks posed by them. DTCC's no-tolerance policy prohibits:

- The possession or use of alcohol, illegal drugs, or controlled substances, other than in accordance with medical prescriptions, on DTCC premises.

- The sale or distribution on DTCC premises of alcohol, illegal drugs, or controlled substances by employees. Note: This excludes the serving of alcohol at company sponsored events.
- The impairment of on-the-job performance or behavior as the result of the use of alcohol, illegal drugs or controlled substances, whether the substance is used on or off DTCC premises.

Employees found falsifying information, being untruthful during a company investigation or violating DTCC's above-referenced alcohol and drug free workplace policy, may be subject to discipline up to and including termination. Please refer to the applicable Employee Guide or Handbook based on your location in the Key Policies and Procedures section.

Employees who do not have a formal accommodation, leave or other official exception are required to adhere to the Global Flexible Work Arrangements policy, and people managers are expected to review and support compliance within their teams. Please see the *DTCC Global Flexible Work Arrangements Policy* for more information.

### **MANAGER OBLIGATIONS**

As required in the *Terminations Procedure*:

- Managers are required to process termination of employees and contingent workers as soon as the termination date is decided, or no later than 5pm local time of the worker's time zone so that systems and other access can be appropriately managed.
- All DTCC technology and computer equipment must be returned when an employee leaves the company.

Non-exempt employees (US) and managers of non-exempt employees are responsible for complying with all requirements outlined in the *Time Keeping Policy for US Non-Exempt Employees*.

## DISCRIMINATION AND ANTI-HARASSMENT

At DTCC, you have the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices.

We treat individuals fairly with respect to hiring, terms and conditions of employment, promotions, training, disciplinary and grievance procedures, and termination of employment without regard to any characteristics protected by applicable law. We require all relationships among persons in the workplace to be business-like, respectful, and free from bias, prejudice, and harassment. Reference the *DTCC Equal Employment Non-Discrimination and Anti-Harassment Policy* for more information.

## DIVERSITY, EQUITY & INCLUSION

DTCC is committed to employing a workforce that reflects the diversity in our markets, and one that understands and appreciates the global client base with which we do business.

At DTCC we harness the full array of talent, ideas and attributes offered by our global workforce to discover increasingly better ways to deliver for our clients. Our approach is to fully integrate diversity, equity, and inclusion into all aspects of the DTCC community by fostering an environment where everyone is valued, respected, and feels that they can play an active part in the company's success.

We recognize that diversity, equity, and inclusion is core to who we are and key to our business success. We channel the power of inclusion and embrace the similarities and differences in our global workforce to shape our ability to innovate, create and continuously evolve – all of which enable us to secure the financial services industry. Please refer to the applicable *Employee Guide or Handbook* for your location as listed under the Key Policies and Procedures section of this document.

## SOLICITATION

Any form of solicitation during working hours is prohibited which includes:

- Distributing literature for personal causes via email, in person, or on bulletin boards.
- Soliciting employees to participate in sports pools, games of chance, or other similar activities.
- Soliciting funds or other items of value for charity or any other purpose, except for charities and

charitable events approved by Corporate Social Responsibility (CSR).

A conflict of interest may arise when an employee solicits vendors and clients to provide donations for DTCC supported charitable causes. Employees must first contact the Compliance Department for guidance when considering whether to and how to engage vendors and clients in CSR causes. Employees must contact the CSR office and Compliance to coordinate all DTCC sponsored charitable activities. Please refer to the Global Corporate Social Responsibility Policy and the applicable Employee Guide or Handbook based on your location for additional information.

## PERSONAL RELATIONSHIPS

Although consensual relationships are a matter of personal choice and privacy between the individuals involved, consensual relationships between a managerial employee and a subordinate, whether an employee or a contingent worker, are contrary to the best interests of DTCC and are strongly discouraged. Note that the notion of a “managerial employee” in this regard, can extend to any two staff members where one party has matrixed or informal supervisory authority over the other, even if they are not within the same direct reporting line.

If a romantic relationship between a managerial employee and a subordinate develops, or where there is any actual or perceived conflict of interest, it is the responsibility and mandatory obligation of the managerial/senior employee to promptly disclose the existence of the relationship to the next level officer in the department and to Human Resources. The subordinate employee is also strongly encouraged to disclose the relationship to Human Resources.

In addition, if there is a romantic relationship between two individuals that report to the same manager or two individuals whose romantic relationship otherwise presents a conflict of interest in connection with their work responsibilities, each individual has a mandatory obligation to promptly disclose the existence of the relationship to their business unit's HR Business Partner.

Please refer to the applicable *Employee Guide or Handbook* based on your location under the Key Policies and Procedures section of this document.

## WHISTLEBLOWER PROTECTION

DTCC abides by all federal, state, and local laws, rules, and regulations applicable to it and requires that its employees do the same. Employees should feel free to bring forward issues, whether directly to DTCC or directly to government or regulatory entities, state or local agencies, legislative agencies, or self-regulatory organizations, of workplace practices or policies that they believe to be in violation of law, against public policy, fraudulent, unethical and/or present a substantial and specific danger to the public health or safety. The Code of Conduct does not prevent employees and other personnel from receiving an award or compensation from a government or regulatory entity, state or local agencies, legislative agency, or self-regulatory organizations in connection with information provided in connection with whistleblowing.

DTCC will not take any adverse employment action against an employee, who makes a good faith report pursuant to this policy, even if an investigation reveals that no violation occurred. For example, DTCC will not retaliate against or tolerate any reprisal against any employee for:

- Disclosing or threatening to disclose to a supervisor or member of management, an activity, policy, or practice that the employee reasonably believes is in violation of a law, or a rule or regulation promulgated pursuant to law, or which poses a substantial and specific danger to the public health or safety.
- Providing information involving deception of, or misrepresentation to, any shareholder, investor, client, patient, customer, employee, former employee, retiree, or pensioner of DTCC or any government entity.
- Providing information regarding any perceived criminal or fraudulent activity, policy or practice of deception or misrepresentation that the employee reasonably believes may defraud any shareholder, investor, client, patient, customer, employee, former employee, retiree, or pensioner of DTCC or any governmental entity.
- Providing information to, or testifying before, any public body investigating, hearing, or inquiry into any activity, policy or practice as summarized above; or
- Objecting to, or refusing to participate in, any activity, policy or practice as summarized above.

It is DTCC's responsibility to correct and prevent violations of this nature and, should such circumstances arise, employees should bring such matters forward and give DTCC a reasonable opportunity to correct them.

DTCC has designated the following Company resources to receive complaints and answer employee questions regarding this policy:

- HR Business Partners
- Employee Relations
- DTCC Chief Compliance Officer or your local Chief Compliance Officer
- Global Ethics Hotline (1-844-815-4396)

## WORKPLACE SAFETY

All DTCC employees should report hostile intruder situations or imminent threats of violence to local law enforcement via the quickest means possible, followed by a call to Global Security Management (77-7777 or 212-855-8200). Employees are responsible for conducting themselves in a professional manner that avoids potentially putting yourself or others at risk. This includes, but is not limited to, threatening or other hostile or violent behavior. Weapons are strictly prohibited at all DTCC facilities and sponsored events. You should report to Global Security Management any threats or perceived threats that you have witnessed, received, or have been told that another person has witnessed or received. You should also report any behavior that you have witnessed, received, or have been told that another person has witnessed or received that could be intimidating, threatening, or violent or believe that the behavior of concern might be, or could be, carried out on a company-controlled site or is connected to company business. Please refer to the *DTCC Workplace Safety Policy* for additional information.

## VOLUNTARY SEPARATION

If you decide to leave DTCC, we ask that US-based employees give a minimum of two weeks' notice in advance of your final day. US officers are required to adhere to the specific requirements outlined in the Non-Solicitation and Notice Period Agreement they signed. In the case of employees based outside of the US, you are required to render the applicable notice period required by your local office's policy or the amount stated in your employment contract.

# IMPACT OUR COMMUNITIES



## HUMAN RIGHTS

DTCC is committed to respecting human rights and demonstrating responsible employment practices in all regions where we conduct business. We are guided by standards including the Modern Slavery Act 2015, enacted by the UK Parliament to expose and combat forced labor. Millions of people around the world are trapped in some form of forced labor, the term used to describe all forms of modern slavery, including trafficking, debt bondage, and child labor.

The Modern Slavery Act includes a provision on transparency in supply chains that requires certain businesses operating in the United Kingdom (and, based on certain criteria, their UK and US affiliates or parent) to disclose the steps taken to ensure there is no modern slavery in their own business and their supply chains (e.g., companies and vendors that provide it with goods or services).

DTCC requires adherence to business standards that are pertinent to mitigating the risk of slavery and human trafficking that could occur within the company's business or in any part of its supply chains. While DTCC does not consider that it currently operates in high-risk sectors for modern slavery, we must be aware of the dangers of modern slavery, in particular with regard to our vendor engagements, and report any suspected non-compliance to the Global Ethics Hotline. DTCC has made a global commitment that we will not offer any employment (such as internships) without compensation.

### **BE AWARE OF THE DANGERS OF MODERN SLAVERY**

Be aware of the dangers of modern slavery, in particular with regard to vendor engagements.

Report any suspected non-compliance to the Global Ethics Hotline, refer to the contact information at the end of this document.

## ANTI-BOYCOTT LAW

The United States enacted anti-boycott laws in the 1970s to ensure that U.S. firms do not participate in, comply with, or support foreign boycotts that the United States does not sanction. These laws are intended to prevent U.S. firms from being used to implement foreign policies of other nations that run counter to U.S. policy. Violations of U.S. anti-boycott laws can have severe consequences, including civil fines, loss of U.S. foreign tax credits, and reputational harm.

The anti-boycott laws apply to DTCC and its U.S. subsidiaries and affiliates.

If an employee believes that DTCC has been requested to participate in, comply with or support a boycott, immediately contact Employee Compliance at [employeemonitoring@dtcc.com](mailto:employeemonitoring@dtcc.com).

## SOCIAL RESPONSIBILITY

At DTCC, we give back to the community to build a better society and help shape the future of communities where we live and work. This is driven by our character as a company and our commitment to do more. We work to expand our impact on improving the communities in which DTCC operates through funding, partnerships, and employee-directed initiatives.

To learn more about our CSR program, review the *Global Corporate Social Responsibility Policy* or contact the CSR office at [CSR@dtcc.com](mailto:CSR@dtcc.com).

### **OUR CORPORATE SOCIAL RESPONSIBILITY FOCUS AREAS ARE:**

- **Education** – Expand access to STEM training and education to increase diverse pool of talent ready for a career in financial services
- **Financial Literacy** – Support the attainment of core concepts and skills in personal finance
- **Environmental Sustainability** – Arrange our internal operations, such as power usage, recycling, etc., in a sustainable manner, and encourage our vendors to also follow these sustainability principles

## KEY POLICIES AND PROCEDURES

*Note: You can find all Policies and Procedures on the Policy and Document Management System ("PDMS") within the DTCC Intranet*

### POLICY MANAGEMENT

DTCC Corporate Document Management Policy

### ANTI-MONEY LAUNDERING

- DTCC AML Policy
- DTC AML Program

### PERSONAL INVESTMENTS

DTCC Personal Securities Investment Policy

### GIFTS, ENTERTAINMENT, AND CONFLICTS OF INTEREST

- Policy 15.22 Travel and Expense Reimbursement
- DTCC Gifts Entertainment and Conflicts of Interest Policy
- DDR Code of Conduct
- DDR Conflict of Interest Resolution Policy
- DDRJ Conflict of Interest Resolution Policy
- DDRL Conflicts of Interest Policy
- DDRS Conflict of Interest Resolution Policy
- DDRIE Conflicts of Interest Policy

### HUMAN RESOURCES

- DTCC Equal Employment Non-Discrimination & Anti-Harassment Policy
- Global Corporate Social Responsibility Policy
- US Employee Guide
- DTCC India Employee Guide
- DTCC Manila Employee Handbook
- UAE Employee Guide
- DDRJ Rules of Employment
- DTCC Japan KK Rules of Employment
- UK and Ireland Employee Handbook
- Time Keeping Policy for US Non-Exempt Employees
- DTCC Required Training Policy
- Terminations Procedure
- DTCC Global Flexible Work Arrangements Policy

### WORKPLACE SAFETY

DTCC Workplace Safety Policy

### INFORMATION PROTECTION, PRIVACY AND CONFIDENTIAL SUPERVISORY INFORMATION

- DTCC Global Privacy Policy
- DTCC Global Confidential Supervisory Information Policy
- DTCC Information Security Program
- DTCC Information Security - Asset Security Policy and Control Standards

### LOBBYING/POLITICAL ACTIVITY AND CONTRIBUTIONS

- DTCC Lobbying Policy
- DTCC Political Action Committee Policy

### SANCTIONS

- DTCC OFAC/Global Sanctions Policy
- DTCC Global Sanctions Business Areas Consolidated Procedures

### TECHNOLOGY USAGE

- DTCC Technology Usage Policy
- DTCC Corporate Liable Device Policy
- DTCC Bring Your Own Device Policy

### MEDIA/COMMUNICATIONS

- DTCC Social Media Policy
- Media Contact, Public Presentations & Endorsements Policy

### RECORDS MANAGEMENT

- DTCC Global Records Management Policy (including DTCC Global Records Retention Schedule)
- DTCC Global Records Management Procedures
- DTCC Standards on Internal & External Collaboration Tool Usage

### FINANCE

- Clearing Agency Pricing Policy
- DTCC Non-Clearing Agency Pricing Policy

## WHO TO CONTACT FOR HELP

Your commitment to this code is essential. DTCC's compliance with laws, regulations and ethical standards is a shared responsibility by all.

For a list of internal resources discussed in this Code, please refer to the [Compliance page](#) on the DTCC Intranet.

## REPORTING POTENTIAL VIOLATIONS

You may report any potential violation of this Code by calling the Ethics Hotline (anonymously or self-identified). Additionally, any conduct concerns may be brought to the attention of your Human Resources Business Partner for remediation.

GLOBAL ETHICS HOTLINE	
Website	<a href="https://mycompliancereport.com">MYCOMPLIANCEREPORT.COM</a>
Access Code	DTCC

FOR USA & CANADA	
Step 1	Dial 844-815-4396
Step 2	Automated voice will state that the line is owned by ComplianceLine, Inc.

Callers outside the U.S., Canada, and countries not on the list below should use the web portal to file reports.

INTERNATIONAL	
Location	Dial
Hong Kong	800-938-044
India	000-800-050-963
Ireland	1-800-851-749
Japan	0345-104-874
Philippines	1-800-1-322-0480
Singapore	800-852-3939
UK	800-092-2702