

markit®

# Code of Conduct and Business Ethics



## Letter from our ceo

We pride ourselves on being an innovative company, and delivering leading products, services and solutions to our customers.

How we conduct ourselves as a company, and as individuals, is critical to our success. Our corporate spirit is built on the foundation of six core business principles - Integrity, Innovation, Communication, Inclusiveness, Partnership and Entrepreneurship. I believe that if we all embody these principles, it will dramatically impact our personal and professional success, from the day-to-day enjoyment of our work together, to the quality of the work we deliver and the way we engage with our customers and other stakeholders.

As employees, officers and directors of Markit, we have an obligation to observe the highest standards of integrity and personal ethics when conducting business on Markit's behalf. We are all, therefore, responsible for reading, understanding and adhering to our Code of Conduct and Business Ethics and setting an example for others.

I encourage you to bring the highest level of passion and energy to what you do, and to take advantage of the many opportunities that Markit will offer you.

Thank you for your commitment and contribution to our company's success.

A handwritten signature in white ink, appearing to read 'Lance Uggla'.

**Lance Uggla**  
Chief executive officer

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## Our business principles

Our code is based on our shared values and business principles and must be followed by all of our employees, officers and each member of our board of directors. Our code represents our commitment to doing the right thing, personally and professionally, and respecting the rights of others.

### **Integrity**

We deliver on our verbal and written promises. We are open and honest in our dealings with others.

### **Entrepreneurship**

We are a nimble company in a dynamic industry. Our ideas are big and bold.

### **Partnership**

We work closely with our clients and colleagues; the best decisions come from sharp minds engaged in challenging and constructive debate.

### **Communication**

Communication is vital to our organisation; we all benefit from the effective sharing of knowledge.

### **Innovation**

The old way is not always the best way. We are creative and imaginative in everything we do.

### **Inclusiveness**

Each one of us has the ability and is given the opportunity to have an impact on Markit's success. Our opinions are sought, our values and cultures are respected.

## OUR CODE

Much of what we do at Markit is based on the partnerships we build with our colleagues, customers, suppliers and other stakeholders.

You are expected to demonstrate a high degree of professionalism and ethical conduct at all times.

This involves accepting certain responsibilities, respecting the rights and feelings of others and refraining from behaviour that might be harmful to you, your fellow colleagues or Markit.

# We...

conduct our business with integrity

treat each other and our community  
with respect

provide each other a safe and  
secure work environment for growth  
and development

communicate clearly and honestly

act lawfully and ethically

report misconduct and support others  
who report misconduct

abide by our code



# Understanding and using our code



# Understanding our code

By being part of Markit, you are agreeing to uphold our commitment to our code. You are responsible for reading and understanding our code together with our supplemental policies, including any additional policies that might apply to your business specifically. Many of the policies discussed in our code are available for your reference via hyperlink. If you feel there is a conflict between our code and any supplemental policies, you should comply with the most restrictive requirement or seek clarification from your manager.

Our code applies in all countries where we conduct business. Violations of our code or any of the supplemental policies described in our code could result in disciplinary action and even dismissal.

## Using our code

Our code addresses many of the complex legal and ethical decisions you may face in your day-to-day life at Markit. Regardless of whether or not an issue is specifically addressed in our code, we expect you to use good judgement and common sense when making decisions. When faced with a difficult decision, your best judgement should either guide you to an answer or to the need to seek advice from a manager.

**Consider the following questions which will help guide you to the right response:**

- Is the decision or action legal?
- Is the decision or action a violation of our code?
- Do you have all of the information you need to make an informed decision?
- Can you confidently defend your decision or action to your colleagues, manager, regulators or a government agency?
- Would you want the decision, action or repercussions of the action to be reported in the press?
- Would you want your friends, family or colleagues to learn about the decision or action?

Leading by example is one of the most effective ways that we can build partnerships and create a respectful and ethical workplace. Leading by example means not only demonstrating the highest standards of personal integrity, but also making yourself available to colleagues who have questions or concerns.

## Reporting misconduct

Our obligation to observe the highest standards of personal integrity is more than just an individual responsibility. You also have an obligation to speak up when you see others failing to act with integrity or violating our code. This isn't always easy or comfortable, but we expect that you will help us maintain an ethical culture by reporting any concerns using the procedures outlined in our code.

We adhere to a strict policy of non-retaliation for good faith reports of misconduct. You should never fear retaliation or dismissal for making good faith reports of misconduct or suspected violations of our code.

We encourage you to speak with someone – a manager, a member of our human resources department, the compliance department or our general counsel – if you are unsure about whether a particular situation constitutes a violation or breach of our code. In addition, our compliance hotline is available to you if you would like to report violations and breaches of our code or if you have questions or concerns about a situation not specifically addressed by our code.



**Compliance hotline »**

For additional information about when and how to report misconduct, please refer to the section of our code entitled Reporting and enforcement and to our supplemental Policy for Reporting Misconduct.





# Our workplace



## Our workplace

Our success depends on our ability to innovate and collaborate in a competitive environment. In order to achieve our goals, we must build strong partnerships with our colleagues, customers, suppliers and others. By forming strong partnerships, we will not only continue to deliver the best products, solutions and services to our customers, we will also create a respectful and comfortable work environment for all of our colleagues.



## Discrimination, harassment and bullying

Whether conducting business in one of our offices or offsite, you should always treat others with respect and dignity, and contribute to a workplace that is characterised by inclusiveness. Any form of discrimination or harassment based on a person's race, colour, religion, sexuality, gender identity or expression, national origin, disability, age, veteran status or any other characteristic protected by law, is strictly prohibited.

**While it is not always easy to define harassing, discriminatory or bullying behaviour, some common examples include:**

- Using epithets or slurs, or making derogatory comments or similar types of remarks
- Making jokes about a person, no matter how light-hearted the intention
- Negative stereotyping
- Threats, intimidation or hostile acts that create an uncomfortable or hostile work environment
- Comments or written or graphic material that disparage or show hostility or aversion towards an individual or group

**We also strictly prohibit any conduct that could be considered sexual harassment. Some common examples include:**

- Unwelcome sexual propositions, demands or advances of a sexual nature
- Unwelcome physical contact such as touching, hugging, kissing, grabbing, patting or pinching
- A pattern of disparaging comments or jokes that interfere with another's work performance or that creates a hostile, offensive or threatening work environment
- Inappropriate remarks about a person's appearance
- Vulgar or obscene gestures, even if said or made jokingly

## Grievance procedure

We take the welfare of our employees, officers and directors very seriously and will investigate all claims of harassment. Your local human resources department has the responsibility of determining the appropriate course of action and will take the decisions and actions it deems necessary in each case. Investigations will be kept confidential to the extent possible.

The purpose of the grievance procedure outlined in our Employee Handbook is to ensure the fair and appropriate treatment of all employees, officers and directors. Procedures may vary across jurisdictions, but you are encouraged to use our grievance procedure to raise issues or concerns.

## QUESTIONS: PREVENTING DISCRIMINATION AND HARASSMENT



**My colleagues and I are working very closely on a project. One of my team members frequently makes sexually explicit jokes when we meet. I don't think that my colleague realises that I find some of her jokes offensive. What should I do?**

If you feel comfortable raising the issue with your colleague directly, you should speak with her, as people often do not realise that their actions or words are offensive. However, if you do not feel comfortable speaking to your colleague or the behaviour continues after the discussion, you should raise the issue with a manager or a member of our human resources department.

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**My team went for drinks after a customer meeting. We were all having a great time when one of my colleagues made a joke targeting a certain ethnic group. Does this violate our policy?**

Yes. Although the incident did not take place at the office, our harassment, discrimination and bullying policy applies to conduct at work-related events that take place outside the workplace.

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**One of my managers loses his temper a lot. He shouts angrily and swears often. I'm afraid to speak to him in case he becomes aggressive with me. Is there anything I can do?**

While your manager's behaviour may not qualify as bullying, you should still raise the conduct with another manager or a member of the human resources department if it makes you uncomfortable or if the behaviour is creating a hostile work environment. Another manager or a member of our human resources department will be able to speak with your manager about his behaviour.

## Office safety and security

We all have a responsibility to assist in the maintenance of a safe and secure work environment. Always follow our safety and security procedures, including evacuation plans, and ensure records accurately reflect your emergency contact information.

### Remember to:

- Carry your building access card(s) at all times
- Keep your building access card(s) in a secure location and never give them to anyone
- Close and lock security doors completely
- Do not let anyone into a Markit office who is not authorised to be there
- Lock your computer screen when you are not at your desk
- Lock valuables away at night
- Report concerns about unsafe conditions or features immediately to your office manager or equivalent

Always use caution and good judgement in all activities and notify your manager if you believe there is a safety issue that should be addressed.

## Drug-free workplace

The use of alcohol and drugs can impair your ability to work effectively and productively. Except at approved Markit functions, or with appropriate authorisation, you may not drink alcohol on Markit premises.

You are prohibited from working while your performance is impaired by alcohol or any other drug whether legal or illegal. Additionally, you may not possess any non-pharmaceutical drugs on Markit premises or at work-related functions.

## Violence-free workplace

We strictly prohibit acts of hostility, intimidation or violence towards others in the workplace and in places where our business is being conducted.

You may not bring firearms, explosives or any other weapons onto Markit premises, or to any work-related setting, regardless of whether you are licensed to carry such weapons.

## Social media

Unless you are authorised by the corporate communications department, you are discouraged from discussing Markit as part of your personal use of social media. While business should only be conducted through approved channels, we understand that social media is used as a source of information and as a form of communicating with friends, family and workplace contacts.

**When you are using social media and identify yourself as a Markit employee, officer or director or mention Markit incidentally, for instance on a Facebook page or professional networking site, please remember the following:**

- Never disclose confidential information about Markit or its business, customers or suppliers
- Make clear that any views expressed are your own and not those of Markit
- Remember that our policy on discrimination, harassment and bullying applies to social media sites
- Be respectful of your colleagues and all persons associated with Markit, including customers and suppliers
- Promptly report to the corporate communications department any social media content which inaccurately or inappropriately discusses Markit
- Never respond to any information, including information that may be inaccurate about Markit
- Never post documents, parts of documents, images or video or audio recordings that have been made with Markit property or of Markit products, services or people

## Professional networking

Online networking on professional or industry sites, such as our Directory or LinkedIn, has become an important and effective way for colleagues to stay in touch and exchange information. Employees, officers and directors should use good judgement when posting information about themselves or Markit on any of these services.

What you post about Markit or yourself will reflect on all of us. When using professional networking sites, you should observe the same standards of professionalism and integrity described in our code and follow the social media guidelines outlined above.



**Social Media Policy »**

For additional information about your obligations, please refer to our Social Media Policy

## Sustainability and corporate citizenship

Our responsibility to do the right thing extends beyond our workplace. Markit is a global organisation and with that comes the obligation to behave responsibly as a global corporate citizen. Markit is committed to not only acting conscientiously in the communities in which we operate but also to empowering our colleagues to give back to those communities.

### Corporate charitable activities

We believe we have a responsibility to be a strong corporate citizen and role model.

Our commitment to our community reflects our business ethos: make a positive impact. From the global to the local, we seek to empower one another to work together to make a difference. Our charity committees in every office serve as organic forums to encourage everything from idea generation to collaboration and execution.

Each committee aims to respond to the community's needs at the local level. We strongly encourage you to be a part of these important activities.

### Sustainability

We are committed to maintaining a sustainable and healthy relationship with our environment. It is our policy to reduce, reuse and recycle materials we use at Markit whenever and wherever possible.



### Media, government and public enquiries

When members of the media, government officials or members of the public contact us to request information, our response can have far-reaching implications. When providing information about our products and services, operational strategies or financial results, we must ensure that the information is accurate and that we are ready to disclose the information publicly. Thus, if you receive an external request for information, even if it seems like a simple request or innocuous question, forward the request to the appropriate department listed below.

#### **Public speaking and interviews**

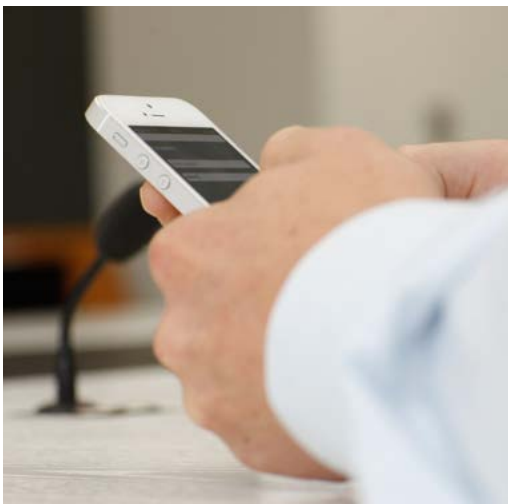
Before publishing, making a speech or giving an interview in your capacity as an employee, officer or director of Markit - or if a publication, speech or interview might in any way be connected to your position or role - you should obtain approval from the corporate communications department.

#### **Regulators and government agencies or officials**

All requests from regulatory authorities, government agencies or officials should be directed to the legal department.

#### **Media**

All media enquiries should be directed to our corporate communications department.



## QUESTIONS: MEDIA, GOVERNMENT AND PUBLIC ENQUIRIES



**A few days ago, a well-respected reporter called me about a product my team is launching soon. I think it would be great for Markit if we could get some good press prior to the launch. Can I speak with the reporter?**

Our global corporate communications team is responsible for shaping our corporate message and engaging with journalists and the public. You should reach out to our corporate communications department who will either respond directly or guide you in your response.

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**A friend of mine works for the U.S. Securities and Exchange Commission and has asked me to introduce her to someone from the firm who can explain our index products. Can I do that?**

No, if you are contacted by a representative of a regulator, you should raise the matter with the legal department who will handle the enquiry.



A woman with blonde hair, wearing a green shirt, is seated at a white table. In front of her is a clear glass filled with water. The background is blurred, showing an office or meeting environment. A semi-transparent green rectangular overlay is positioned across the upper portion of the image, containing white text. In the foreground, the back of a yellow chair is visible.

Our commitment to  
ethical business practices

## Our commitment to ethical business practices

We are committed to conducting business with integrity. Our obligation to act ethically starts with open and honest communication with our colleagues, customers and all others with whom we interact. In addition, we have an obligation to act in the best interest of Markit by protecting the information and assets Markit, our colleagues, custom, and by avoiding situations that could compromise the ability to act objectively on behalf of Markit.



## Fair sales and marketing

We all have a responsibility to act with integrity and to deal with our customers, suppliers, competitors, the public and each other fairly. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing. Only make honest and factual claims about the availability, suitability, quality and performance capabilities of our products and services and do not disparage or unfairly criticise competitors' products or services.

### Gathering competitive information

In order to compete effectively with our peers, we need to understand our competitors and their products and services. Intelligence gathering through legitimate and public sources is crucial to our continued success.

However, you should not obtain information about our competitors through unlawful or unethical practices. This includes misrepresenting your identity, Markit or any of our products or services and breaching contractual terms or intellectual property rights in order to gain access.

If you receive or are offered data or information about a competitor under questionable circumstances, you should not distribute or use the data. Speak to your manager or a member of the legal department to determine how best to manage the information.

In all cases, you must contact a member of the legal department if you have any questions or concerns about whether a certain course of conduct is lawful and appropriate.

### Doing business with others

It is our policy to offer all of our products and services to customers or potential customers on a fair and nondiscriminatory basis and in compliance with all applicable laws and our code. We expect that our partners and suppliers will do the same.

Under no circumstances should you engage a third party to perform any act prohibited by law or by our code. Similarly, you should avoid doing business with others who violate the law or the standards of our code.

## Confidentiality

As a part of your role, you may learn confidential information about Markit, our customers, suppliers and others that is not available to the general public or to our competitors. Information that is not in the public domain must be treated as confidential. Confidential or proprietary information produced by Markit or gathered while doing business is a valuable company asset. You may not disclose confidential information received during the course of your employment or use confidential information for your own purposes.

**Examples of confidential information include, but are not limited to:**

- Our materials, processes, product design, whether or not registered for copyright or patent protection
- Trade secrets and methodologies
- Non-public financial information about us, our customers or our suppliers
- Non-public economic data
- Merger, acquisition or divestiture plans
- Pricing policies, customer lists and sales pipelines
- Any information that can be used to identify an employee or another individual
- Customer lists and data
- Contracts and agreements
- New product plans, objectives and strategies

You should not disclose confidential information to anyone outside Markit unless there is a legitimate business purpose for doing so and the third party has signed a non-disclosure agreement. Always contact the legal department if you believe that you are required by law to disclose confidential information, either ours or a third party's. Additionally, you must not disclose confidential information internally unless there is a legitimate business reason for doing so and you have explained to that person that the information is confidential. Lastly, observe the same confidentiality principles when handling third-party confidential information as you do when handling our own confidential information.

Remember that your obligation to protect our confidential information continues even after you leave the company. You are required to return any confidential materials in your possession upon leaving the company.

**Always use caution when:**

- In lifts, airports, trains, subways, restaurants or other public spaces where conversations may be overheard
- Discarding confidential information
- Leaving materials unattended in conference rooms or other meeting spaces
- Travelling with a Markit laptop

**Always remember to:**

- Notify the legal department and your manager if you lose or misplace any confidential material
- Notify our IT department immediately if you lose or misplace a Markit laptop or other mobile device
- Use secure methods to transmit confidential materials
- Discard confidential material by placing it in locked bins or shredding it
- Lock your computer when you are away from your desk



## OUR CODE

### Personal data

During your employment with Markit, you may come into contact with the personal data of your colleagues, our customers or other third parties. Personal data must only be collected and used to the extent necessary for legitimate purposes.

We have an obligation to comply with and abide by the data protection and privacy laws of the jurisdictions in which we operate. This is a complex and rapidly changing area of law, and you should speak with someone in the legal department or the compliance department should you have questions about the proper use and dissemination of personal data.



#### Personal Data Protection Policy »

For additional information about how we use your personal data and also your obligations as an employee, officer or director, please refer to the Personal Data Protection Policy

## Use of our assets

Our assets, both tangible and intangible, are very valuable to us. We all have a duty to safeguard these assets from loss, theft, misuse, damage and waste in order to preserve their value. Our assets should be used only for the legitimate business purposes for which they were intended.

### Examples of our assets include:

- Computers, mobile phones or email devices and other technology and telephony equipment
- Copiers, scanners and fax machines and all other office equipment
- Markit's proprietary data and data sets
- Business plans or customer lists
- Intellectual property, including products, services or inventions
- Software, including any source code, and data
- Records and documents produced or obtained as part of your employment
- Office space and furniture
- Our name, branded materials and logos

## Intellectual property

Our intellectual property and proprietary information, processes and technology are some of our most valuable assets and are absolutely essential to our success. This includes all of our products and services.

Markit owns the intellectual property and other proprietary information, processes and technology that you create during the course of your employment at Markit. Examples of intellectual property and proprietary rights include ideas, inventions, research, plans for products or services, marketing or public relations plans, computer software (including, without limitation, source code and object code), computer programmes,

original works of authorship, know-how, trade secrets, information, data, developments, discoveries, improvements, modifications, technology, algorithms and designs, whether or not subject to patent or copyright protection, and logins to Markit-owned services or Markit-related social media accounts.

Markit has the exclusive right to use our intellectual property and our proprietary information, processes and technology, whether original or derivative, for all purposes. You have an obligation to help Markit protect our rights throughout the world.

## OUR CODE

### Use of our network and systems

We provide you with access to computer equipment, email networks, voicemail systems, the internet, our intranet, messaging systems and telecommunications networks, so that you may communicate more efficiently, serve customers and accomplish our goals.

While we understand the need for occasional use of our systems and networks for personal use, these tools are provided to you primarily for your use in conducting Markit business. Excessive use of our systems and networks for personal purposes is not acceptable. Remember that any data or content you create, transmit or store using our systems and networks is the property of Markit, and you should have no expectation of ownership or privacy in any such data or content.



**Information Security Policies »**

For more information about using Markit's systems and networks, please refer to our Information Security Policies

**When using our systems and communication infrastructure, please keep in mind the following:**

### DO...

- use good judgement and exercise caution when using the internet, our intranet, sending email and text messages and accessing our systems
- proofread email and messages before sending them
- use caution when using “reply to all”
- review the To:, cc: and bcc: fields of all email messages to ensure that you have the correct recipients listed
- use caution when opening attachments especially when received from unknown parties
- comply with any terms which appear on any internet site or service you access via our systems and network
- respect and comply with intellectual property laws
- remember that the email or message you send and documents you produce or transmit reflect Markit's name and may be seen as indicative of the views that we hold

### DON'T...

- download or access derogatory, harmful, offensive or pornographic materials
- create or send email or messages containing intimidating, discriminatory, harassing, bullying, hostile or offensive material
- use your personal email account or messaging account to receive, transmit or store Markit information unless you have specific prior agreement from your manager or you have received instructions allowing you to do so from Markit management
- send confidential materials outside Markit unless you are specifically authorised to do so
- leave unattended any device capable of accessing or reviewing the network
- share your passwords or logins internally or externally
- access a colleague's network without the specific consent of a managing director and the human resources department

You should observe the same standards of care if, during the course of your employment, you are required to access the systems and network of a colleague or third party.

## Maintenance of corporate records

We have a responsibility to ensure that our corporate records and communications are complete, reliable and accurate, as our financial and accounting records are used to produce reports for our management teams, directors and shareholders.

### Our obligations include:

- cooperating fully with accountants and internal and external auditors
- ensuring that our books, records and accounts, including time sheets, invoices, bills and expense reports, are accurately reported
- applying accepted accounting principles and other accounting standards when involved in the preparation of financial statements
- accurately reporting sales
- ensuring that business travel and other expenses are in line with our internal policies
- avoiding exaggeration, guesswork or legal conclusions in our records and communications

If you have any reason to suspect that our records are not being maintained in a complete and accurate manner, you should immediately contact your manager or a member of the compliance department. You must also notify the compliance department if you believe that someone may have reported inaccurate, false or misleading information to an auditor, accountant, lawyer, government official or regulator in connection with any investigation, audit, examination or filing with a government or regulatory body.

### Quality of public disclosure

Any reports and documents filed with or submitted to regulatory authorities and our other public communications should always be complete and accurate, and, where applicable, include full, fair, accurate, timely and understandable disclosures.



## Conflicts of interest and corporate opportunities

We expect you to act in an honest and ethical manner and to act in the best interests of Markit. You should avoid situations that may present a potential or actual conflict between your interests and Markit's interests.

A conflict of interest can happen if a personal, social, financial, professional or political activity interferes, or appears to interfere, with your ability to perform your duties effectively or objectively, or interferes, or appears to interfere, with the interests of Markit generally. It is also a conflict of interest for you to take for yourself a business opportunity that arises as a result of your position at Markit, use our property or information, or Markit's position, for personal gain, or otherwise compete directly with Markit.

**While it is difficult to identify every situation that could give rise to a conflict of interest, some common examples are listed below:**

- You have an outside job or affiliation at a competitor, customer or supplier of Markit
- You have an outside position as an employee, consultant or director that materially interferes with your availability
- or ability to do your job at Markit effectively or objectively
- You or a close relative receives an improper personal benefit (entertainment, gifts, cash, etc.) as a result of your position at Markit
- You use information, property or corporate opportunities gained through your role for personal benefit
- You are in a direct reporting relationship with a close relative or otherwise have influence over a close relative's hiring, compensation or other material aspect of work at Markit
- You or a close relative has a financial interest in a competitor, customer or supplier of Markit
- You direct business to a supplier owned or managed by, or which employs, a relative or friend

The list above is not exhaustive and you should use your best judgement to determine whether a particular situation gives rise to a conflict of interest.



**Conflicts of Interest Policy »**

For additional information about your obligations, please refer to our Conflicts of Interest Policy

## QUESTIONS: CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES



**I am an accountant working in Markit's tax department. I perform occasional consulting work for a friend who works for a competitor. Does this constitute a conflict of interest?**

It may, depending on your friend's role at the competitor and the nature of your involvement. For example, you may be providing advice about a personal matter that is unrelated to your friend's work at the competitor and your work at Markit. Alternatively, your friend might want your advice on a project that directly competes with or relates to Markit's interests. Additionally, your outside consultant work may interfere with your availability or ability to do your job at Markit. A member of the compliance department can help you to assess the situation and whether it gives rise to a conflict of interest.

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**A government agency has asked me to serve on its advisory board. I will not receive any compensation for my work. May I accept?**

Before agreeing to work outside of Markit or joining the board of another company or an advisory board, you should carefully consider whether your work will lead to the disclosure of Markit confidential information or whether your level of involvement will create a conflict of interest. Additionally, under our Conflicts of Interest Policy, you are required to obtain advance consent from a member of the compliance department before accepting any external directorships, other than those that are purely personal such as at a family business or religious, school or charity board.





Compliance with laws,  
rules and regulations

## Compliance with laws, rules and regulations

You are expected to understand and comply with all laws, rules and regulations that apply to your role. These include but are not limited to the laws, rules and regulations described in the sections that follow. Any violation of the laws that govern our business may result in a substantial loss of confidence in Markit by the public, our customers and relevant markets.

Violations also could give rise to regulatory sanctions, significant fines or even criminal prosecutions against both the company and any individual involved. If you believe that a practice or course of action raises legal questions or if you have questions regarding any laws, rules or regulations, you should contact a member of the legal department.

## Bribes and improper payments

You are prohibited from making or facilitating bribes, kickbacks or other similar payments in any form that may improperly influence the decisions of an individual, a company or a government official. You are also prohibited from accepting or soliciting anything of value that could influence your decision-making capacity on behalf of Markit.

Not only is making or accepting bribes strictly prohibited by our policy, it is against the law in most of the countries in which we operate. It is our policy to comply fully with applicable anti-corruption legislation including but not limited to the United States Foreign Corrupt Practices Act and the United Kingdom's Bribery Act.

A "bribe" is broadly defined and includes "anything of value," a financial or other advantage – including gifts, stock interests, contractual rights, real estate, debt forgiveness, personal property, product discounts, loans, meals, airfare, entertainment, travel expenditure, political and charitable contributions and other interests arising from business relationships.

We have a zero tolerance policy for offering, promising or giving a bribe to another person or government official and requesting, agreeing to receive or accepting a bribe from another person. You should note that under current laws and regulations, in certain jurisdictions, these actions constitute an offence committed by Markit as well.



## **Giving and receiving gifts and entertainment**

Part of your role may include the giving or receiving of meals, entertainment or gifts. You must always use your best judgement when giving or receiving meals, entertainment or gifts. Always be careful to avoid any situation that might be a violation of our Anti-Corruption Policy or Gifts and Entertainment Policy, that may violate a similar policy of the giver or receiver, or that feels questionable or extravagant in the context and might compromise our position.

Before accepting a gift, entertainment or meal from a customer or another third party, you should consider the provider's intention and how your colleagues or others might perceive the meal, entertainment or gift. Also think about whether the meal, entertainment or gift was given to you in the open or whether it was given to you in a secretive manner, and whether the meal, entertainment or gift seems reasonable given the circumstances.

### **Some examples of acceptable gifts, meals and entertainment include:**

- Giving or receiving tickets to sporting, cultural or other events of a reasonable value
- Meals and entertainment of reasonable value
- Gifts of reasonable or nominal value to acknowledge a personal event, such as a wedding or birth, or to acknowledge certain holidays

While we have no pre-determined threshold for what constitutes a “reasonable” gift or expense, please remember that you must receive pre-approval and report certain meals, entertainment and gifts that exceed certain thresholds in compliance with our Anti-Corruption Policy and Gifts and Entertainment Policy.



**Gifts and  
Entertainment Policy »**

For additional information about your obligations, please refer to our Gifts and Entertainment Policy

## QUESTIONS: GIVING AND RECEIVING GIFTS AND ENTERTAINMENT



**A supplier has offered to take my team out for lunch to celebrate the renewal of a contract at a local restaurant. Can I accept the offer?**

Yes, provided that the offer of lunch was a common business courtesy, is not excessive and is intended to improve your business relationship and not as an inducement to the contract being signed. Also, you should ensure that your manager is aware of, and has approved, any gifts, meals or entertainment. Also, remember to report it if the value is above the thresholds outlined in our Gifts and Entertainment Policy.

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**I am attending an upcoming industry conference. A consultant has offered to set up a meeting at the conference with a local regulator. What do I need to know about setting this meeting up?**

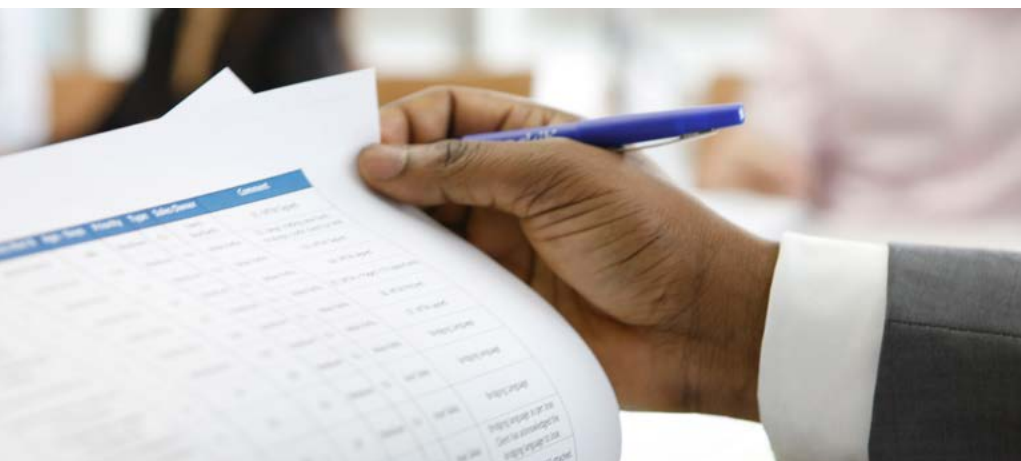
You will need to review our Anti-Corruption Policy (Government Officials) which explains the process you need to follow in order to work with a referral party who will introduce you to employees, agents or members of a government. If you have questions about the process, or your specific situation, you should contact a member of the compliance department who can help you determine how any requirements may apply to your situation. Also, remember to discuss any plans you have to meet with a regulator with our legal department.

### Anti-money laundering

We are committed to preserving our reputation in the financial community by assisting in efforts to combat money laundering and terrorist financing. Money laundering is the practice of disguising the ownership or source of illegally obtained funds through a series of transactions to “clean” the funds so they appear to be proceeds from legal activities.

We have adopted measures to reduce the extent to which Markit's facilities, products and services can be used for a purpose connected with market abuse or financial crimes. Additionally, where necessary, we screen customers, potential customers and suppliers to ensure that our products and services cannot be used to facilitate money laundering or terrorist activity.

Please contact our compliance department if you have questions or concerns about our internal anti-money laundering processes and procedures.



## Antitrust and competition

Our business activities are subject to the antitrust and competition laws of the countries in which we do business. These laws are intended to promote fair competition and free enterprise and typically prohibit activities that unreasonably restrain or inhibit competition.

Antitrust or competition law is complicated and encompasses a wide range of conduct that may be found to be illegal. These laws prohibit making agreements with competitors or customers to limit or restrict competition by, for example, fixing prices or dividing markets. In some situations, sharing information with competitors or customers can have the same anticompetitive impact. Any activities that inhibit competition can be problematic under the antitrust laws, and even more so when we are in a dominant market position in the relevant business.

Because anti-competitive behaviour is sometimes difficult to define, we have an Antitrust and Competition Policy that addresses potential issues in more detail. It is important that you review the policy and speak to a member of our legal department if you are unsure whether certain conduct might be anti-competitive.



**Antitrust and  
Competition Policy »**

For additional information about your obligations,  
please refer to our Antitrust and Competition Policy

## Trading on inside information

As part of your employment you may have access to material non-public information about us, a customer or another third party or the markets in general. It is illegal to trade on material non-public information or to provide that information to another person so that he or she may trade on it.

In this context, material non-public information is any information that would influence a typical investor's decision to buy, sell or hold a security (or other investment decision relating to that information) and that has not yet been disclosed to the general marketplace. What constitutes material non-public information is determined on a case-by-case basis and will depend on the type of information involved and the investing public's knowledge of that information.

**Below are some examples of non-public information that you may encounter in your role at Markit:**

- Reports of a dividend declaration, increase or decrease
- Quarterly or annual earnings or sales
- Gain or loss of a major customer
- Changes in management
- Major developments specific to an industry
- Government or Markit reports of economic trends or indices (e.g. housing starts, employment, PMI etc.)
- Major acquisitions or divestitures
- Offers to tender or acquire shares
- Major corporate transactions
- Forward looking statements

Never trade on information that you think might qualify as material non-public information or provide that information to another person. Additionally, use caution when speaking with friends, family or anyone else so that you do not unintentionally disclose material non-public information. Always consult with our legal department if you have any doubt that you possess material non-public information.



**Insider Trading and  
Market Abuse Policy »**

For additional information about your obligations, please refer to our Insider Trading and Market Abuse Policy

## QUESTIONS: TRADING ON INSIDE INFORMATION



**I was at the office of a new customer when a senior executive of that company mentioned to me in passing that his company is considering an acquisition of a publicly-traded company. Can I buy shares of the publicly-traded company?**

No, you currently possess information that was given to you in confidence and has not been publicly disclosed. This is information that a reasonable investor would probably consider important in making an investment decision about the company, and you may be liable for insider trading if you trade on that information. In addition, you have a duty to protect the confidential information of our customers with the same degree of care that you would use to protect Markit confidential information.

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**What if I share this information with my best friend who works for a different company in an entirely unrelated industry?**

No, this could be considered “tipping” which is prohibited by the securities laws and regulations of many countries. You may not disclose the confidential information of our customers to anyone who is not authorised to know of that information, including friends and family. Additionally, your best friend may be liable for insider trading as well.



# Reporting and enforcement



## Reporting and enforcement

We expect that you will act professionally, lawfully and with integrity and will comply with the provisions of our code and our supplemental policies. We also expect that you will report misconduct and violations of our code or our supplemental policies by colleagues or representatives of Markit by using the procedures outlined on the following pages.

### **Non-retaliation**

We understand that you may be apprehensive about reporting misconduct. However, you should know that we will provide support when you raise concerns in good faith, even if your concern turns out to be mistaken.

We are prohibited from threatening or retaliating in any way against people who report misconduct in good faith. Any employee, officer or director found to have engaged in threats or retaliation will be subject to disciplinary action, up to and including termination.

If you believe you have suffered any detrimental treatment as a result of reporting misconduct in good faith, please inform our head of human resources or general counsel immediately.

## Reporting misconduct and whistleblowing

### What to report

You have an obligation to report any conduct or wrongdoing that violates our code or any applicable law, rule, or regulation, regardless of whether it is about to occur or has already occurred.

You must be alert and sensitive to situations that could result in misconduct. Situations that may

involve a violation of our code or applicable laws, rules or regulations may not always be clear and may require making difficult decisions and exercising careful judgement.

Always raise concerns or questions about the propriety of a course of action or decision with a manager or a member of the compliance department. Any concerns or questions you may have about possible wrongdoing should be raised using the procedures outlined in the section entitled "How to report a concern".

### Good faith reporting

The effectiveness of our code and the policies summarised in it rely on your judgement. We take concerns of misconduct very seriously and expect that any employee, officer or director who reports misconduct does so in good faith.

Bad faith reporting or misuse of the reporting system is a violation of our code, and can be very damaging to us and your fellow colleagues.

# OUR CODE

## How to report a concern

Often, it is best to report any concerns to your line manager, who in most cases should be able to either resolve your concern or help guide you through reporting your concern to the appropriate person.

If, for any reason, you do not wish to discuss the matter with your manager or find that your manager is not handling the matter appropriately, the following procedure for reporting a concern will ensure that it receives the appropriate review:

- Use any of the methods on the secure web form available on the **Markit Compliance Hotline website**
- Raise your concern directly with our compliance department, general counsel or the head of human resources.
- **Send correspondence to the following address:**  
Compliance Department  
c/o Markit North America, Inc.  
620 8th Avenue, Floor 35  
New York, NY 10018  
United States of America

You may request that your concern be handled anonymously or confidentially although this may restrict the effectiveness of any investigation.

We will make reasonable efforts to keep your identity confidential. To the extent this is not possible, we will discuss any disclosure with you in advance.

You should follow the reporting procedure set forth above if you have a concern involving accounting, auditing or internal control matters. Note that we may require additional information from you in order to conduct a thorough investigation. Examples of the types of additional information we may require can be found in our Policy for Reporting Misconduct.



**Policy for  
Reporting Misconduct »**

For additional information about when and how to report misconduct, please refer to our Policy for Reporting Misconduct.

## **Investigation and outcome**

Once you have raised a concern in accordance with this procedure, a representative from our compliance department, human resources department, or our General Counsel will acknowledge receipt of your concern by reaching out directly to you, whenever possible. If necessary, we will arrange a meeting with you to discuss and carry out an initial assessment of the concern and to determine the scope of any investigation.

The general counsel, or a representative, will review, direct and maintain oversight of any investigation relating to accounting, auditing or internal control matters. In some cases we may, in our discretion, appoint an external investigator or team of investigators to address the matter. If deemed appropriate, senior management or the board of directors may also be consulted.

We will aim to keep you informed of the progress of any investigation, the likely timescale and the outcome. However, sometimes the need for confidentiality may prevent us from giving you specific details of either the investigation or the action taken.

You should treat any information about an ongoing investigation as confidential.

## **Resolving concerns**

While we cannot always guarantee the outcome of an investigation or the actions to be taken, we are committed to dealing with your concern fairly and appropriately.

If you believe that a concern has not been appropriately addressed, please submit this additional concern as per the processes set forth in the reporting section of our code.

## **Enforcement**

We take the obligations described in our code very seriously. Our general counsel has primary authority and responsibility for the enforcement of our code, subject to the supervision of our board of directors or an appropriate committee of our board. Any employee, officer or director found to have violated our code may be subject to disciplinary action, up to and including termination. Violations of the code that involve illegal behaviour may be reported to the appropriate authorities.

