

# Conflict of Interests Policy Handbook

Applicable to the staff and contractors  
of Euroclear Sweden AB



*Post-trade made easy*

## Reference information

Policy Owner	Chief Compliance Officer
Key contact(s)	Compliance Officer
Version	v1.1
CSDR reference	C6001-2
Approved by and date of approval	ExCom 2017-08-24 ExCom 2018-10-02 CEO 2019-07-31 - v1.0
Next revision	June 2021
Applicable from	2019-07-31
Applicable to	Staff and contractors
Group policy name (if applicable)	N/A
Related policy documents incl. handbooks	<ul style="list-style-type: none"> <li>- Ethical conduct, Legal and Compliance Risk Board Policy</li> <li>- Board Code of Ethics, Policy on Conflicts of Interests for Board members, Policy on External Mandates for Board and CEO</li> <li>- Guidelines for categorisation, assessment and determination of management measures and controls for Conflict of Interest</li> </ul>

# Table of contents

Reference information .....	2
1. Introduction .....	4
2. Scope .....	4
3. Conflicts of interest .....	4
3.1. Where might a conflict of interest arise .....	5
3.2. Examples .....	<b>Error! Bookmark not defined.</b>
3.2.1. Conflict of interests .....	6
3.2.2. Intra-group conflict of interests .....	7
3.3. External mandates .....	7
4. Identifying, managing and recording conflicts of interest.....	7
4.1. Identifying conflicts of interest .....	8
4.1.1. Staff and contractors conflicts .....	8
4.1.2. Intra-group conflicts .....	9
4.1.3. New products or services .....	9
4.1.4. Committee members conflicts.....	9
4.1.5. Inventory and register .....	10
4.2. Managing conflicts .....	10
4.2.1. General approach to managing conflicts.....	10
4.2.2. Specific types of conflicts of interest .....	11
4.3. Recording conflicts of interest .....	12
4.4. Disclosure and reporting requirements.....	12
5. Oversight of this Policy Handbook.....	12
6. Creating awareness of the Policy Handbook.....	13
7. Violations of Euroclear Sweden’s policies.....	13
8. Definitions .....	13
Appendix 1 .....	15

# 1. Introduction

This policy handbook (the Policy Handbook) is decided by Euroclear Sweden AB (ES) Chief Executive Officer (CEO). The Policy Handbook is applicable to Staff and Contractors. The Policy Handbook is supplemented with *Guidelines for categorisation, assessment and determination of management measures and controls for Conflict of Interest*.

Conflicts of interests for members of the Board are described in the *Board Code of Ethics, Policy on Conflicts of Interests for Board members, Policy on External Mandates for Board and CEO (the Col Board Policy)*.

## 2. Scope

In the *Ethical Conduct, Legal and Compliance Risks Board Policy*<sup>1</sup> the Board has defined its expectations regarding the identification and management of conflicts of interest in ES. In the Col Board Policy<sup>2</sup> the Board delegates to CEO to put in place a policy handbook that should outline the processes and procedures for management of conflicts of interest regarding Staff and Contractors. This Policy Handbook should ensure a consistent and transparent approach to conflicts of interest management with adequate measures to:

- prevent, identify and, when possible, mitigate conflicts of interest
- maintain and implement adequate conflicts of interests resolution procedures
- record conflicts when they cannot be mitigated and disclose them when required by law

The principles and procedures in this Policy Handbook must be respected by Staff and Contractors in ES when facing conflicts of interest arising or affecting ES clients and suppliers or ES and other Euroclear companies.

The objective of the Policy Handbook is to provide guidance and set out the requirements and expectations for managing conflicts of interest in ES in line with the requirements of the *Central Securities Depository Regulation (CSDR)*<sup>3</sup> and the *Principles for Financial Market Infrastructure (PFMI)* as well as any other applicable legislation.

## 3. Conflicts of interest

A **conflict of interest**<sup>4</sup> is the situation where Staff members and Contractors of ES, or any person directly or indirectly linked to those individuals or to ES:

- a) has a personal interest in the use of the services, materials and equipment of ES for the purposes of another commercial activity;
- b) holds a personal or financial interest in another entity that enters into contracts with ES;
- c) holds a participation or a personal interest in another entity that provides services used by ES, including any entity to which the ES outsources services or activities;
- d) has a personal interest in an entity that uses the service of the ES;

---

<sup>1</sup> See section 5 of the board policy.

<sup>2</sup> See section 3.4 of the board policy

<sup>3</sup> Article 26 (3) Regulation (EU) no 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories; Article 14 and 50 Commission delegated regulation (EU) 2017/392 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories

<sup>4</sup> The definition is taken from Article 50 of the Delegated regulation (EU) 2017/392.

- e) is related to any legal or natural person that has influence on the operations of any entity that provides the services used by ES or uses the services provided by ES;
- f) is member of the management body or any other bodies or committees of any entity that provides the services which are used by ES or uses the services provided for ES.

A direct or indirect link to a natural person comprise the spouse or legal partner, family members in direct ascending or descending line up to the second degree and their spouses or legal partners, the siblings and their spouse or legal partners, and any person having the same domicile or habitual residence as the employees, managers or members of the management body.

The conflict of interest arises when the situations described pertains to the persons responsibilities in ES effecting a decision or judgement or creating a risk of damage to the interest of ES, a user of services or other third party.

A **potential conflict of interest** is a situation which could potentially create, or could be perceived to create, an actual conflict of interest.

Staff and Contractors are expected to take all reasonable steps to disclose any situation which is likely to result in a conflict of interests. They should consider any potential conflicts they are aware of or should reasonably be aware of.

### 3.1. Where might a conflict of interest arise

A **conflict of interest** may arise between:

- ES and its Staff or Contractors; or
- ES and one or more of ES' users (or their clients) or another third party; or
- Staff/Contractors and one or more of ES' users (or their clients) or another third party; or
- ES and companies in which ES holds shares; or
- one of ES' users (or their clients) and another user (or their clients).

An **intra-group conflict of interest** might arise between:

- ES and another Euroclear Company; or
- a member of ES staff who holds different positions in one or several other Euroclear Companies; or
- ES and other companies in which ES or another Euroclear Company holds shares.

Circumstances which could give rise to potential or actual conflicts of interest are listed in Appendix 1. Conflicts may also arise from past personal or professional relationships where the reference period to consider is the last 5 years.

ES is part of the Euroclear group which creates the potential for conflicts to arise as a result of the relationships and arrangements within the Euroclear group or of the structure and business activities of the Euroclear group e.g. the role of Euroclear SA/NV (ESA) as the shared service provider for multiple CSDs within the group. Any risks resulting from this arrangement must be taken into account and mitigated by ES.

The following general principles should be applied in regards of intra-group conflicts:

- General strategies and financial policies set at parent level have to be analysed prior to implementing it in ES in order to conclude that:
  - there is a direct or indirect benefit to be anticipated for ES from the implementation of the strategy; and
  - it will not jeopardise its ability to meet its regulatory or statutory obligations.

- The fact that Staff of ES also holds a position in a different Euroclear company is not by itself sufficient for that person to be conflicted. The potential conflict of interest arises in the situation where the person is part of ES ExCom and in that respect have an influential and decisive role. The conflicted person should carefully consider whether conflicts arise for specific considerations or decisions and ensure that they do not participate in considerations or decisions if unmanageable conflicts of interest exist.
- When ES has outsourced its service or activity to another Euroclear company, the internal service provider could have access to information stored in the ES systems creating a risk of misuse of information. The internal service provider shall not use the disclosed information for any commercial purposes unless authorised to do so or any personal gain.
- Intra-group transactions (e.g. transaction conducted between Euroclear companies such as provision of services, inter-company loans, reselling goods, etc.) are conducted at arm's length price, i.e. the price that an independent company would be willing to pay for comparable transactions and in the same circumstances.

### 3.1.1. Examples of third party Conflict of interests

In order to help identifying and handle conflicts of interest the following, non-exhaustive, set of examples may be used:

Circumstance	Mitigation
A member of Staff, or a Contractor, has an interest in a supplier, competitor, or client of ES and needs to take a decision which could impact that business relationship or a competing business. Such an interest could include holding shares, or holding a position of influence in that entity. This could include where the member of Staff/Contractor holds a personal or financial interest in another entity that enters into contracts with ES (supplier, service provider, client, outsourcer, etc.).	The Staff member or contractor should not be participating in any decisions regarding the supplier, competitor or client. The conflict of interest should be reported immediately to the reporting manager and Compliance & Ethics (C&E).
A member of Staff, or a Contractor, accepts an inducement from a supplier that does not comply with ES anti-fraud rules on gifts and hospitality. Depending on the materiality of this inducement, it might have an impact on the Staff member's, or Contractor's, decision or judgement concerning this supplier or might at least create the wrong perception.	The inducement should be reported immediately to C&E by the individual or the reporting manager. If a colleague gets the information and understands that the gift/inducement wasn't reported, he/she could use the Speak-up line to report the breach of internal rules. The Staff or Contractor may not participate in decisions regarding contracts and engagements of the supplier in question.
A member of Staff, or Contractor, may make a personal profit as a result of their position. For example, this could include where the member of Staff/Contractor: <ul style="list-style-type: none"> <li>▪ is engaged in a transaction based on material non-public information, obtained as a result of their position at ES (i.e. insider dealing or market manipulation);</li> <li>▪ has a personal interest in the use of the services, materials and equipment of ES for the purposes of another commercial activity</li> </ul>	This breaches inside information rules and should be reported and handled in line with the Market Abuse Board Policy. The mitigation of the conflict of interest is in prohibition of trades based on unpublished information an employee or Contractor gain in their course of work.
ES takes a decision in favour of one of its users (or their clients) which is detrimental to another user (or their clients) without any objective justification.	The damaged client should be informed and compensated. The decision should be analysed and the process corrected and mitigated to prevent future mistakes.

### 3.1.2. Examples of Intra-group conflict of interests

Intra-group conflicts are the ones between the companies in the Euroclear group where ES has a part in the conflict. The following is a non-exhausting list of examples:

Circumstance	Mitigation
Decisions relating to the terms and conditions of the provision of services by one group company to ES.	The terms and conditions should be discussed and decided by independent parties of ES. The conflicted party should not be involved in the decision.
Decisions where commercial interests of ES or its users differ from the commercial interests of another Euroclear company or its users, causing detriment to the interests of ES.	ES should always favour the interests of ES and its users. If there is a person who is in conflict that person should not be involved in the decision or discussions in the situation described.
Oversight and management of services ES has outsourced to ESA or another Euroclear company.	Analysis of the outsourced service should be done. Appropriate outsourcing contract should be drafted. The possibility of oversight and management by ES should be included in the contract.
Where ES has outsourced its service or activity to ESA and when ESA: <ul style="list-style-type: none"><li>wishes to sub-contract, or has sub-contracted;</li><li>selects or uses a third party whose services will have a material impact on the service or activity.</li></ul>	ES need to have an outsourcing contract with ESA stating the terms and conditions of the outsourcing tasks as well as the possibility to terminate or re-negotiate the contract and the terms thereof.

### 3.2. External mandates

A conflict may arise if a member of Staff or a Contractor accepts an additional mandate (remunerated or not), in addition to their role(s) within ES. This mandate might:

- create potential or actual conflicts of interest or risks (e.g. reputational risk) for them or ES; or
- inhibit them from spending adequate time on their ES mandate to be able to perform their responsibilities properly; or
- impact their independence.

For this reason, a member of Staff must disclose to C&E any external positions of any past (up to 5 years back in time) or present external mandate or employment. Any new external mandate or employment should be disclosed and accepted by C&E before it could be entered into.

## 4. Identifying, managing and recording conflicts of interest

The Policy Handbook establishes the policies, procedures and controls put in place to identify, manage, record and disclose conflicts of interest of Staff and Contractors. The three steps defined in this section are not necessarily sequential and could occur in parallel. The three steps are:



#### 4.1. Identifying conflicts of interest



ES uses a number of procedures to identify conflicts of interest, such as:

- requiring self-disclosure by Staff members;
- identifying potential conflicts of interest when developing or purchasing new products or services; and
- ensuring awareness regarding management of conflicts of interest.

##### 4.1.1. Staff and Contractors conflicts

The identification and management of conflicts of interest is a responsibility of all Staff members and Contractors. The C&E team will provide support and guidance in this exercise.

If there is the potential for a Staff member or Contractor to be subject to a conflict of interest, he/she must disclose it immediately to his/her reporting manager and to the C&E team. This also applies to any conflict that might arise because of the specific situation of any directly or indirectly linked person<sup>5</sup> to them.

Upon receipt of this disclosure C&E will assess the content of their notification and reserve the right to ask for further information. Depending on the outcome of the assessment C&E will notify the Staff member or Contractor that no conflict of interest exists, or alternatively, will work with them to ensure the conflict is effectively managed.

Once a potential conflict of interest has been communicated to C&E, Staff members and Contractors are required to provide updates:

- at the request of the C&E (which will be subject to a regular review cycle); or
- if there is any change in their situation (or the situation of a person directly or indirectly linked to you) that has an impact on the disclosed conflict.

##### Disclosure upon commencement of employment with ES

ES has a pre-employment/pre-contractual screening process to determine whether there is likely to be a potential or actual conflict of interest as a result of employing/contracting a particular individual. Data from the pre-employment/pre-contractual screening should be retained for the purpose of managing conflicts of interest once the individual is employed.

The reporting and escalation procedure starts at the point a person commences employment/the assignment with ES. The person must complete a disclosure of interests form that should be

<sup>5</sup> See paragraph 2 in section 3 for definition of “directly or indirectly linked person”.

reviewed by the Staff member's or Contractor's reporting manager, C&E and any other relevant stakeholder to assess whether any conflicts of interest exist and how they should be managed.

### **Annual disclosure**

In addition to the disclosures made on commencement of employment or assignment, ES requires all Staff and Contractors to make a conflicts of interest disclosure on an annual basis (self-certification).

Staff and Contractors are also required to notify their reporting manager and C&E of any material changes in the information provided as part of the commencement and annual disclosure as soon as possible after the change.

### **Obligation to disclose conflicts of interest in the course of duty**

Staff and Contractors are obligated to declare to their reporting manager, C&E and any other inflicted party of any potential or actual conflict of interest that arises in the course of their work (e.g. at meetings or during discussions where the conflict in question may be pertinent) as soon as such conflict occur.

#### **4.1.2. Intra-group conflicts**

ES Staff members and Contractors holding positions in other Euroclear companies and governance committees as well as Staff members/Contractors exercising function(s) in other Euroclear companies must pro-actively and carefully assess whether conflicts arise for specific decisions and ensure that when taking this decision they do it with the objective of promoting the success of ES. Individuals should ensure that the risks associated with the potential or actual conflict are appropriately disclosed, documented (e.g. in the inventory, register, meeting minutes etc.) and managed.

#### **4.1.3. New products or services**

When ES is developing a new service or product, or developing new strategies or partnerships, the business owners will assess if there are conflicts of interest related issues and will ensure those are effectively managed with the support from C&E (e.g. in the context of the ExCom, Risk Operating Committee or other relevant committees).

#### **4.1.4. Committee members conflicts**

Every member of an advisory or decision-making committee (e.g. ExCom, Risk Operating Committee, Risk Committee, Audit Committee etc.) has a duty to proactively consider and identify conflicts of interest they might face as a committee member. In addition, the committee secretary will screen the committee agenda and document to help committee members identifying such conflicts or accumulation of duties. The following steps should be followed:

- **Before the meeting**

If a committee member concludes that he/she may be facing a conflict of interest before the meeting, he/she should inform the committee secretary of this. The committee secretary should also consider whether a conflict might arise based on his/her knowledge of the meeting agenda and the knowledge of any accumulation of duties for committee members. The committee secretary shall prior to the meeting inform C&E in order to have the conflict categorised and assessed and in order to agree on mitigating measures with the conflicted member and the chairman of the committee.

If C&E and the conflicted member disagree on the mitigating measures, C&E have to escalate the issue to the chairman of the committee. If the chairman and C&E disagree on the mitigating measures, or if the chairman is the conflicted member, the decision is escalated to the next level of governance.

- **During the meeting**

The committee secretary should at the beginning of the meeting announce any declared conflicts and the mitigating measures agreed. The chairman of the committee should enable other members to declare any additional conflicts. If any new conflict is declared during the meeting the

categorisation, assessment and mitigation process should be executed in the meeting. If a C&E representative is not present in a committee, the chairman of the committee should determine the way forward with the support of the committee secretary. The chairman should ensure that any mitigating measures are followed.

- **After the meeting**

The committee secretary should document all declared conflicts and mitigating measures in the meeting minutes. If a conflict was declared in the meeting without the presence of C&E, the categorisation, assessment and mitigating measures applied should be retrospectively validated and recorded by C&E.

#### 4.1.5. Inventory and register

ES have to keep an **inventory** of all potential conflict of interests identified in order to have a proper understanding and management of the conflicts. The inventory has to be updated as soon as a new potential conflict is identified. C&E have to review and update the inventory at least annually, by interviewing senior Staff and management, in order to cover the current business environment and the adherent conflict of interests.

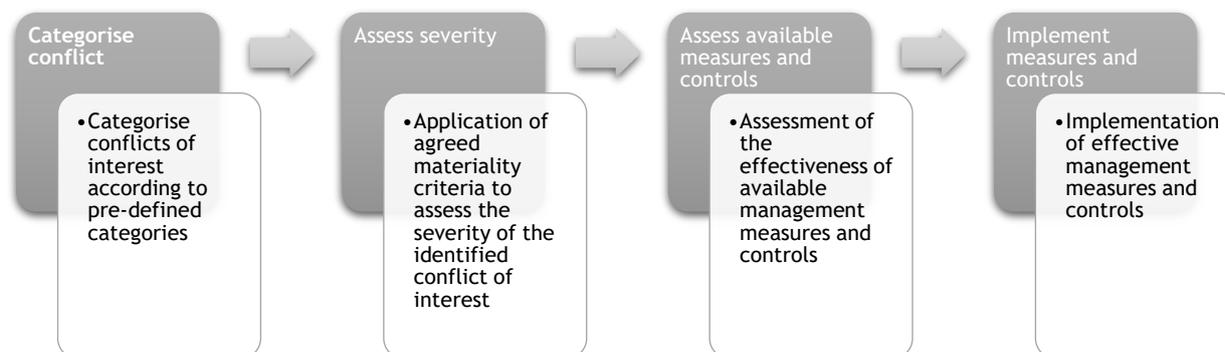
Any materialised conflict of interest has to be registered in a list (a **register**) with the classification, assessment and mitigation of conflict documented.

## 4.2. Managing conflicts



### 4.2.1. General approach to managing conflicts

Once a potential or actual conflict of interest has been identified and recorded C&E will perform the following steps:



The process and methodology of managing conflict of interest is described in more details in the *“Guidelines for categorisation, assessment and determination of management measures and controls for Conflicts of Interest”* (the Guidelines).

Controls or measures to manage a conflict will depend on the particular circumstances of the conflict concerned. The following is a non-exhaustive list of examples of conflict of interest management controls or measures which may be taken:

- effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest;
- effective procedures to entrust conflicting activities or transactions to non-conflicted persons;

- ensure there is a regular review and assessment of reporting lines and remuneration of people performing key roles to ensure these do not create precarious incentives or conflicts of interest;
- documentation of selection processes to ensure objective decisions are taken when selecting a new provider for material services or amounts;
- arrangements ensuring that individuals who have a conflict of interest when a decision must be taken in a committee are excluded from the decision-making process and/or from the receipt of any relevant information concerning the matters affected by the conflict of interest;
- documentation of any identified conflicts of interest arising when a Staff member or Contractor is supposed to take a decision that may adversely impact ES or one or several of its users (or their clients);
- documentation of the rationale behind a decision taken by a manager when the outcome of that decision might have a positive influence on an entity of the group to the detriment of ES;
- at the point of negotiating with ESA or any other Euroclear company to provide services to ES, ensure that all the potential conflicts of interest are appropriately assessed and mitigated as part of any outsourcing arrangements that are implemented.

All identified control measures will be allocated to a business owner whose accountability will be to ensure that those controls are adequately and effectively operated in order to mitigate the relevant risk of conflicts of interest.

#### 4.2.2. Specific types of conflicts of interest

Some types of conflicts of interest are managed by additional area specific policies, procedures and agreements.

Some of the specific areas are:

- Purchasing of services and goods and outsourcing

The purchasing of all goods and services involving any contractual commitment between ES and a third party must follow specific processes set out in the *Purchasing of Goods & Services Policy Handbook*.

For external and internal outsourcing the *Outsourcing and Critical Service Provider Board Policy* and adherent Policy Handbooks also apply.

- Gifts/inducements and hospitality

The *Anti-Fraud Framework Policy Handbook* defines conditions to be respected for any gift, inducement or hospitality to be offered to or given by a member of Staff of ES.

- Information Security

In order to prevent any misuse of information ES has a set of information security policies and procedures. The *Information Security Management System Handbook (ISMS)* is the overarching policy which contains a description of ES security objectives, the key policy statements and governance framework.

- Market Abuse

The *ES Market Abuse Board Policy* explains why it is prohibited to use inside information, received in the context of Staff members and Contractors work at ES, for gaining personal benefit.

### 4.3. Recording conflicts of interest



In line with the regulatory requirements ES have to maintain:

- a conflict of interest inventory recording examples of potential conflicts of interest (the Inventory); and
- a conflict of interest register recording actual conflicts of interest and how they are being managed (the Register).

As soon as a conflict has been identified it must be recorded either in the Inventory or in the Register.

A conflict will be recorded in the Inventory and/or Register for a period of at least 10 years and will include at least the information mentioned in the Guidelines.

All data collected will be handled in accordance with the relevant legal and contractual provisions on confidentiality and personal data. Data recorded in the Inventory or Register should not be disclosed except for the following reasons:

- for the purpose of managing potential or actual conflicts, including use by compliance and internal audit;
- disclosure to an employee's new reporting manager because of a job move either by the employee or his previous reporting manager;
- for the purposes of managing a disciplinary matter or proceedings; or
- any legal or regulatory obligation to disclose the information.

### 4.4. Disclosure and reporting requirements

C&E is regularly reporting conflicts of interest to the Board and CEO in the *Compliance & Ethics Report*. The self-certification data gathered from Staff and Contractors annually is also reported to the CEO and the Board with recommendation on appropriate mitigating measures.

Upon request by the Swedish Financial Supervisory Authority (Finansinspektionen), or if required by law or regulation, ES have to provide the records of actual conflicts of interest materialised during a review period including a description of how they were or are being managed.

If an actual conflict of interest could not be mitigated, the information should be disclosed to the inflicted party (user, client, stakeholder etc.) before providing a service or product.

## 5. Oversight of this Policy Handbook

The Policy Handbook is approved by the CEO.

C&E is accountable for overseeing its implementation.

C&E will:

- review the Policy Handbook annually and report any review findings to the CEO

- recommend amendments or additions, when appropriate

## 6. Creating awareness of the Policy Handbook

C&E is responsible for creating awareness regarding the rules of the Policy Handbook.

Practical awareness tools include:

- On-boarding training/e-learning
- Ad hoc training sessions (e.g. upon new/changed regulation and updates)
- Self-Declaration exercises

In addition, C&E is available for any questions or concerns.

In order to raise awareness in ES the C&E should ensure:

- The training is performed as an on-boarding activity for new Staff and Contractors as well as regularly updates and awareness campaigns for existing Staff and Contractors;
- That training is performed and measures are taken to promote awareness and that it is aligned with training and awareness in specific areas such as gifts, personal trading, market abuse etc.
- That the initiatives used to raise the awareness of personal transaction rules are documented (e.g. trainings, communications campaigns).

## 7. Violations of Euroclear Sweden's policies

Violations of ES policy documents, Code of Business Conduct, laws, regulations or market practices may lead to legal proceedings or criminal sanctions in line with domestic legislation, as well as administrative or disciplinary action.

Further information about reporting violations can be found in the Speak Up Policy Handbook.

## 8. Definitions

<b>Board</b>	Euroclear Sweden AB Board of Directors
<b>CEO</b>	ES Chief Executive Officer
<b>Contractor</b>	Any person other than Staff, who provides services to Euroclear Sweden AB, whether as temporary or casual staff, agency workers, independent contractors and consultants, in each case whether engaged directly by Euroclear Sweden AB or through an intermediary company or agency.
<b>CSD</b>	Central Securities Depository
<b>C&amp;E</b>	Compliance & Ethics; the compliance function of ES
<b>Euroclear</b>	Euroclear Holding SA/NV and its subsidiary companies and their branches and representative offices.

<b>Euroclear Company(ies)</b>	Means any one or more of (a) Euroclear Holding SA/NV, or (b) a direct or indirect wholly-owned subsidiary of Euroclear Holding SA/NV. A Euroclear Company may be ESA, a CSD and any other company of the Euroclear group.
<b>ExCom</b>	The senior management team of Euroclear Sweden AB, being the committee appointed by the CEO that acts as an advisor to the CEO or to whom the CEO has delegated authority on certain matters.
<b>ES</b>	Means Euroclear Sweden AB with company reg. no 556112-8074
<b>Staff</b>	Any person employed full-time or part-time by Euroclear Sweden AB under a contract of employment, whether based at a ES´ s premises or otherwise.
<b>User</b>	A natural or legal person that uses the services provided by one of the Euroclear companies, including participants in the settlement system, other users of services and issuers.

# Appendix 1

## Circumstances which could give rise to potential and actual conflicts of interest

There are a number of circumstances which could give rise to potential or actual conflicts of interest. These include where a member of Staff, or any person directly or indirectly linked to those individuals or to ES are in any of the situations described in the categories listed in the “Guidelines for categorisation, assessment and determination of management measures and controls for Conflicts of Interest”.

Circumstances which could give rise to potential and actual conflicts of interest:	Examples
<p><b>An individual (Board member, member of staff, contractor or any directly or indirectly linked person to them) who:</b></p> <ul style="list-style-type: none"> <li>a) has a personal interest in the use of the services, materials and equipment of ES for the purposes of another commercial activity;</li> <li>b) holds a personal or financial interest in another entity that enters into contracts with the ES;</li> <li>c) holds a participation or a personal interest in another entity that provides services used by ES, including any entity to which ES outsources services or activities;</li> <li>d) has a personal interest in an entity that uses the service of ES;</li> <li>e) is related to any legal or natural person that has influence on the operations of any entity that provides the services used by ES or uses the services provided by ES; or</li> <li>f) is a member of the management body or any other bodies or committees of any entity that provides the services which are used by ES or uses the services provided by ES.</li> </ul> <p><b>Other types of conflicts of interest include:</b></p> <ul style="list-style-type: none"> <li>g) Gifts and hospitality that could give grounds for suggestions of undue influence because of the:               <ul style="list-style-type: none"> <li>• value of a single instance exceeding what a reasonable person would consider as appropriate; or</li> <li>• the cumulative value of a series of instances exceeding what a reasonable person would consider as appropriate.</li> </ul> </li> <li>h) Remuneration and incentive arrangements which are misaligned with the interests of ES or its Users.</li> <li>i) Individuals performing:               <ul style="list-style-type: none"> <li>• roles for ES; or</li> <li>• key functions which are shared between different entities of Euroclear group, including amongst others the functions of chief risk officer, chief compliance officer, chief technology officer, or Head of internal audit.</li> </ul> </li> <li>j) Other</li> </ul>	<ul style="list-style-type: none"> <li>• directorships</li> <li>• external contracting or consultancy work</li> <li>• shareholding</li> <li>• political position</li> <li>• second job</li> <li>• any other significant relationships (including a professional, personal, financial or family relationship) that is likely to create a potential or actual conflict of interest</li> </ul>