

XTX MARKETS CODE OF CONDUCT

Introduction

This Code of Conduct (the “Code”) applies to all of the entities in the XTX group specified in the XTX Group Entity Reference Document (together “XTX” or “the Firm”) whether regulated or un-regulated, and all directors, partners, officers, employees, and, where applicable, contractors of those entities (together “XTX staff”). The Code is intended to reflect XTX Policies as well as legal, regulatory and ethical business standards that govern the conduct of XTX and XTX staff.

This Code is a statement of XTX’s commitment to integrity and the highest ethical standards in all that we do at XTX. It defines the standards of conduct expected to help you make the right decisions in the course of performing your job. The Code is meant to provide specific guidance to XTX staff and to emphasise standards which are consistent with XTX’s Core Values:

- Transparency - We believe in clear and honest communication both internally and externally. XTX’s success depends on individual and corporate integrity.
 - Fairness - We believe in respect for each other, our counterparties and clients and in promoting fairness in financial markets. That means being consistent and advocating for the ‘right thing’ – even in cases where it may not benefit us directly.
 - Collaboration - We believe great companies are always much stronger than the sum of their parts. We foster a consultative approach in the face of uncertainty. It leads to better decisions.
 - Excellence - We strive for excellence in everything we do both individually and collectively as a business. We want to change the markets – not just compete in them.
- This Code covers a wide range of business practices and procedures, but does not cover every legal or ethical question that may be faced at XTX, however, by following this Code and our other policies and procedures, by adhering to the letter and the spirit of all applicable laws and regulations and, above all, by applying sound judgment to your activities, you can demonstrate your commitment to the highest standards of ethical behaviour that we expect of all XTX staff.

This Code contains policies and reference to policies regarding several key areas:

- Compliance with Laws, Rules and Regulations;
- Treating Others with Dignity and Respect;
- Conflict of Interests;
- Protection of Material Non-Public Information and Confidential Information;
- Personal Account Dealing;
- Outside Business Interests;
- Gifts and Entertainment;
- Communications with the Public;
- Failure to Comply and Reporting Violations;
- Recordkeeping; and
- Compliance Certification

2 Compliance with Laws, Rules, and Regulations

XTX expects all XTX staff to comply with all of the laws, rules and regulations applicable to its operations and business.

To ensure that XTX maintains its reputation for integrity and high ethical standards, it is essential that the Firm and XTX staff abide by all applicable laws and regulations and maintain high standards of personal and professional conduct. XTX staff are expected to demonstrate high standards of moral and ethical conduct and comply with the provisions of this Code. XTX staff are not expected to know the details of each and every law governing the Firm's business. However, they are expected to be familiar with and comply with XTX's policies and procedures applicable to their respective business entity and job responsibilities, including but not limited to this Code. When in doubt, XTX staff should seek advice from their supervisor or the Compliance Department.

The Firm requires and expects all XTX staff to conduct all business dealings ethically and to abide by the specific requirements detailed in this Code as well as the spirit of the Code. If there is any doubt about what this Code requires or permits, XTX staff should ask the Compliance Department.

In adopting this Code, XTX recognises that it and XTX staff owe a duty to the Firm and the Firm's counterparties and clients (together "Clients") and must:

- Place the business interests of the Firm and its Clients before those of the XTX staff member;
- Avoid any actual or potential conflict of interest or any situation that has the appearance of a conflict of interest or impropriety;
- Abide by all applicable regulatory requirements and/or securities laws for each jurisdiction in which the Firm operates;
- Keep information concerning the identity of security holdings, trading activity and financial circumstances of the Firm and/or Clients confidential;
- Never mislead an existing or prospective Client;
- Never engage in any act, transaction, practice, or course of business which would amount to fraud or deceit;
- Conduct personal securities transactions in a manner consistent with this Code; and
- Avoid any abuse of a position of trust and responsibility.

All XTX staff should be mindful that their behaviour and activity reflects upon XTX. All XTX staff are responsible for protecting XTX's reputation.

3 Treating Others with Dignity and Respect

XTX is committed to providing a work environment that promotes equal opportunity, dignity and respect. Our policies and practices promote equal employment opportunity without discrimination or harassment on the basis of race, religion, age, sex, gender, gender identity or expression, sexual orientation, national origin, citizenship, disability, marital and civil partnership or civil union status, pregnancy (including unlawful discrimination on the basis of

a legally protected pregnancy or maternity leave), or any other characteristic protected by law.

Misconduct, including discrimination, harassment, retaliation or other forms of unprofessional behaviour will not be tolerated. XTX staff should report any instances of discrimination or harassment to the Human Resources Department.

In compliance with Section 54 of the UK Modern Slavery Act (Transparency in Supply Chains), XTX produces an annual statement on slavery and human trafficking, which sets out the steps XTX has taken to ensure that human trafficking is not taking place in any parts of its business or supply chains.

4 Protection of Material Non-Public and Confidential Information

4.1 Insider Dealing

It is unlawful to trade in any security or other financial product on the basis of material nonpublic (“inside”) information or to disclose such information to others who may profit from it.

Information is “non-public” if has not been disseminated broadly in the marketplace by, for example, being made generally available to the public in a press release, public filing with a regulator or some other government agency or other means of widespread distribution.

Information is “material” if a reasonable investor would consider it important in making a decision to buy, hold or sell a security. The legal definition of “inside information” is purposefully broad and intended to capture a wide spectrum of information. As a rule of thumb, any information that would affect the value of a stock or other financial product should be considered material regardless of whether the information is directly related to the company’s business. It is likely that the following types of information would fall within scope of the definition of “inside information” but this list is not exhaustive:

- unpublished financial results or accounts;
- unpublished financial or business projections;
- unannounced proposed or pending acquisitions, investments or sales;
- unannounced significant project or product developments;
- unannounced changes in key personnel;
- unannounced changes in dividends;
- unannounced stock splits or stock buy-backs;
- unannounced equity or debt offerings;
- pending significant litigation or unannounced developments in outstanding significant litigation;
- unannounced or potential regulatory investigation (e.g. by the FCA or SEC);
- pending client orders;
- unpublished conditions affecting the transport of a commodity; and
- unpublished changes to regulation or subsidies in relation to a commodity.

All XTX staff who may be in possession of material, non-public information about a company are prohibited from both (1) dealing in the stock or securities of that company, either personally or for a third party including XTX, while in possession of such information; and (2) making unlawful disclosures, “tipping” others to trade on the basis of such information.

Should an XTX staff member find themselves to be, potentially, in possession of material nonpublic

information they should immediately contact Compliance (without discussing the matter further with another staff member of XTX).

Further information can be found in the XTX Market Abuse Policy.

4.2 Confidentiality

XTX's staff may also receive confidential information concerning existing and potential Clients in the course of their normal business. XTX staff are expected to keep strictly confidential any Client-related information such as information concerning the Client's trading activity, financial circumstances, identity, relationship to XTX or transactions undertaken by XTX with the Client. As a general rule, confidential information pertaining to XTX or XTX's Client's should never be communicated to anyone outside of the Firm. Moreover, Client information should be handled with discretion inside the Firm and should only be communicated to XTX staff who need to know that information. Confidential information must be protected at all times regardless of its form or format. This means that XTX staff should not:

- Access confidential information pertaining to XTX or its Client unless the XTX staff member requires the information to perform his or her employment duties and is authorised to access the information;
- Communicate or transmit confidential information outside the Firm to personal e-mail accounts or store confidential information on unapproved storage devices (e.g. personal computers, hard drives or flash drives); or
- Discuss or display confidential information in public places or where XTX staff may be overheard by third parties.

XTX staff with a question about whether certain information is confidential should seek advice from a supervisor or the Compliance Department.

Please refer to the XTX Communications Policy for additional information about our policy on Confidentiality and XTX staff responsibilities.

5 Conflict of Interests

A conflict of interest can be described as a situation in which someone in a position of trust has competing professional and/or personal interests which could make it difficult to fulfil their duties objectively and effectively. A conflict of interest may be actual or potential (future) and can occur in a number of situations. There are a variety of relationships in which potential conflicts could occur, including:

- Between XTX and Clients;
- Between XTX staff and Clients;
- Between different Clients;
- Between XTX and XTX staff;
- Between different divisions of XTX; and
- Between Clients and XTX's affiliated entities.

It is XTX's policy to meet the highest standards of ethical and market practices in respect of the management of conflicts of interest and to act at all times in the best interests of its Clients and the Firm. In this regard, practices and procedures have been adopted which establish general rules of conduct to ensure any conflicts of interest do not adversely affect Clients. If

a conflict cannot be properly mitigated, disclosure is made in adequate detail to the Client with which the conflict exists.

5.1 Identification of Conflicts

It is the responsibility of all XTX staff to identify and report any potential conflict of interests to the Compliance Department. The Compliance Department will identify and document conflicts, both actual and potential, that are faced by XTX in its day-to-day business. These are detailed in the Conflicts Register, maintained by the Compliance Department, which summarises conflicts/potential conflicts and the means by which they are managed. Material potential conflicts will be escalated to the Executive Committee (“ExCo”) for consideration. The Conflicts Register is periodically provided to relevant XTX management bodies for disclosure and review.

Ultimately, XTX Senior Management are responsible for conflicts management and are supported by the monitoring conducted by the Compliance Department. When evaluating the types of conflicts and potential conflicts that arise and which may entail a material risk to the interests of a Client, we must take into account whether XTX or XTX staff and any persons directly or indirectly linked by control to XTX:

- is likely to make a financial gain, or avoid a financial loss, at the expense of a Client;
- has an interest in the outcome of a service provided to a Client or a transaction carried out on behalf of a Client, which is distinct from a Client's interest in that outcome;
- has a financial or other incentive to favour the interest of another Client or group of Clients over the interests of the Client;
- carries on the same business as a Client
- receives or will receive from a third party, an inducement, other than a standard fee or commission, in the form of monies, goods or services, in relation to a service provided to a Client.

XTX staff must promptly report to the Compliance Department any investment, activity or relationship (including those involving family members) that could give rise to a potential conflict of interest or the appearance of a conflict either with XTX or a Client of the Firm.

5.2 Conflict Avoidance

XTX seeks to organise its business activities, including external arrangements, in such a way as to avoid conflicts. Conflicts of interest are prohibited as a matter of XTX policy except as approved and in accordance with the controls agreed by the ExCo (as a conflict that can be effectively managed) and documented by the Compliance Department.

5.3 Conflict Monitoring, Management and Disclosure

XTX is required to:

- take all reasonable steps to identify conflict of interests, through the provision of resources (such as MyComplianceOffice) to staff in order to allow for the communication of potential conflicts for consideration. XTX can also demonstrate it has taken reasonable steps where it provides up-to-date training resources which will allow staff to better understand, disclose and manage potential conflicts;
- manage and, where applicable, disclose, conflict of interests;
- maintain and operate effective organisational and administrative arrangements with a

view to taking all reasonable steps to prevent conflict of interests from constituting or giving rise to a material risk of damage to the interests of XTX or our Clients;

- where organisational and administrative arrangements are not sufficient, with reasonable confidence, to ensure that risks of damage to the interests of a Client will be prevented, XTX must clearly disclose the nature and/or sources of any such conflict before undertaking any business for the Client. Such disclosure will be made in a durable medium and will provide sufficient details, taking into account the nature of the Client, to enable the Client to make an informed decision with respect to the service in the context of which the conflict of interest arises.

5.4 Training

All XTX staff are required to participate in annual conflicts of interest training.

6 Outside Business Interests

XTX staff are prohibited from engaging in outside business interests that may interfere with their duties with the Firm.

Outside business interests include any business enterprise, whether for compensation or not, that is outside the scope of the staff member's duties to the XTX. These activities include, but are not limited to, providing investment advisory or financial services, acting as a proprietor, partner, officer, director, trustee, consultant, employee, agent or having any financial interest in another business or organization. Outside business interests also include non-compensated positions where the XTX staff member is acting in a fiduciary capacity (e.g., treasurer, power of attorney, charitable trust officer or director for a non-profit company).

Before engaging in any outside business interest, XTX staff are required to notify the Compliance department in writing and written approval for the staff member must be obtained from the Compliance department and/or any other senior manager as identified by Compliance. Failure to obtain written approval before engaging in an outside business interest could result in disciplinary action.

7 Personal Account Dealing

7.1 Overview

XTX has implemented a Personal Account Dealing ("PAD") Policy which, amongst other things, is designed to mitigate any conflicts that arise through the personal dealing activities of XTX staff members.

The Firm requires XTX staff, as part of their contract of employment or, where applicable services agreement, to adhere to the provisions of the PAD Policy which is included in the XTX Compliance Manual. Failure to comply will be regarded as a breach of the employment contract or services agreement which could lead to disciplinary action and termination of employment. XTX staff are required to periodically provide an attestation confirming their brokerage accounts and all transactions made during the respective period for each account. The XTX Compliance Department has implemented the MyComplianceOffice ("MCO") platform to assist XTX staff with meeting the requirements of the PAD Policy. The PAD Policy includes detailed guidance on the reportable instruments covered by the policy, the circumstances requiring a pre-trade approval, the prohibition on dealing on inside information or firm

proprietary/client confidential information, and FAQs concerning topical themes and considerations.

8 Gifts and Entertainment

XTX staff must not offer, give, solicit or accept gifts or entertainment (“G&E”) if doing so is likely to result in a conflict for XTX and/or its Clients, brokers or service providers. G&E should only be given or received if (1) ethical; and (2) public disclosure of the circumstances would not be detrimental to the Firm’s reputation.

XTX has prepared the following general principles to assist XTX staff in understanding what constitutes appropriate levels of G&E, and what may be construed as potential bribery and corruption:

- Under no circumstances should gifts of cash be given or received;
- G&E around the time of contracts being awarded/tendered should be avoided;
- Gifts and hospitality can be provided on an occasional basis in accordance with local laws, and only if appropriate in the circumstances; and
- Gifts should not be offered to, or accepted from, government officials or representatives, or politicians or politically exposed persons, without the prior approval of the Compliance Department.

If XTX staff are giving or receiving gifts and entertainment, the threshold for Compliance approval is set at GBP 50 for gifts and GBP 200 for entertainment, with the thresholds adjusted for regional application as outlined in the G&E Policy. G&E below the thresholds do not require Compliance approval (unless it is one which could be reputationally sensitive for XTX). Items above the thresholds require Compliance approval.

Further:

- XTX staff should never ask or encourage a third party to provide a G&E for the benefit of XTX or XTX staff;
- The giver should not be under the impression that the award of business is conditional on gifts or hospitality; and
- XTX staff must report all G&E, regardless of value, to the Compliance Department via MyComplianceOffice or another approved platform (Pleo/Concur where applicable). Please refer to the Gifts and Entertainment Policy for a full description of the policy’s requirements.

9 Communications with the Public

XTX’s reputation is one of its most valuable assets. The Firm recognizes that XTX staff may be invited or wish to participate in lectures, industry panel discussions, seminars, etc., where they may be called upon to provide comments about markets, market practices, regulatory practices or information about XTX. As representatives of the Firm, XTX staff should obtain approval from the co-CEOs or regional CEOs before participating in any public financial services industry forum. Notice must also be provided to the Compliance Department in order that XTX staff participation can be recorded and any materials approved.

XTX staff should be sure that any information or materials disseminated to the public are professional, accurate, balanced, not misleading in any way, and complete. In situations

where XTX staff are asked to provide their view or opinion, they must disclose that any opinion offered is their own and not necessarily that of XTX.

Please refer to the Communications Policy for additional information about communication with the public.

10 Failure to Comply and Reporting Violations

If the Chief Compliance Officer (or their designee) determines that a member of XTX staff has violated the letter or the spirit of this Code, the Firm may impose appropriate sanctions. For instance, XTX staff may be subject to disciplinary action, up to and including a warning letter or letter of censure, suspension of personal trading privileges, suspension or termination of employment, demotion, fine, civil referral to regulatory authorities or criminal referral.

Any member of XTX staff who knows of, or reasonably believes there is or has been, a violation of laws or regulations applicable to XTX or referenced in this Code, must report that information immediately directly to the Chief Compliance Officer or through XTX's anonymized Whistleblowing platform, EthicsPoint (xtxmarkets.ethicspoint.com). EthicsPoint is a confidential third-party reporting tool deployed by XTX as an additional means for XTX staff to submit reportable concerns as defined in XTX's Whistleblowing Policy. The reporting XTX staff member should not conduct any preliminary investigations of the suspected violation unless authorised by the Compliance Department.

Any XTX staff member who in good faith reports a possible violation of law, regulation, Firm policy, this Code, or any other suspected illegal or unethical behaviour is protected from retaliation. Retaliation against XTX staff reporting a violation constitutes a violation of this Code and the XTX Whistleblowing Policy.

For additional information XTX staff should refer to the XTX Whistleblowing Policy.

11 Record Keeping

In relation to the Code and as required by other Firm policies, the Compliance Department will maintain the following records:

- Records of existing and/or potential conflict of interests and other relevant information identified in accordance with the Conflict of Interests Policy;
- Copies of this Code and any amendments or previous versions of the Code and any amendments that were in effect at any time during the past six years;
- Copies of all XTX staff written acknowledgements of receipt and review of the Code;
- Copies of all initial PAD holdings reports submitted by XTX staff;
- Copies of all PAD reviews of XTX staff holdings and transactions conducted by the Compliance Department; and
- A record of any violations of the Code and of any action taken as a result of such violations.

12 Compliance Certification

The Compliance Department will make available a copy of this Code and any material amendments through the XTX intranet. XTX staff may be required to provide the Compliance Department with an attestation acknowledging their receipt and review of the Code and any amendments.

The Compliance Department will review this Code at least annually and make any necessary amendments.

The Compliance Department will also hold periodic orientation or training sessions for new and existing employees to review their obligations under this Code. All XTX staff must attend any assigned training sessions and read any applicable materials.

Last update: October 2024