

refinitiv.com

Introduction

The Refinitiv Multilateral Trading Facility (the “MTF”) is operated by Refinitiv Transaction Services Limited (“RTSL”), a member of the Refinitiv Group. RTSL is authorised and regulated by the UK Financial Conduct Authority (“FCA”).

Governance Information

RTSL is led by an experienced board of directors (the “Board”), which has overall responsibility for both its governance and day-to-day management including overseeing its strategic objectives, risk management, and financial and non-financial systems and controls. The Board is supported by various committees; each committee is governed by a terms of reference and meets regularly to take actions and decisions collectively. The roles of Chairman and Chief Executive Officer are held by different individuals.

The directors bring a balance of skills, knowledge and experience to RTSL. In particular, they are committed to high standards of corporate governance to ensure:

- ethical and legal corporate conduct;
- fair financial reporting; and
- effective supervision and management of RTSL as required under applicable laws and regulations.

In addition:

- new directors undergo induction training and all existing directors carry out periodic training to ensure their skills and knowledge remain relevant;
- Board members commit sufficient time to perform their functions and do not assume responsibilities that are incompatible with their Board membership;
- the Board monitors and periodically assesses the effectiveness of RTSL's governance arrangements and takes appropriate steps to address any deficiencies;
- directors are expected to advise the Board of any material changes in their circumstances that may affect their ability to continue to meet requirements on integrity, judgment, skills and qualifications; and
- Board members do not hold more directorships than is appropriate or permitted by the regulations.

Remuneration Policy Information

RTSL is an IFPRU 730k Limited Licence Firm and as a result is subject to SYSC 19A (“the Remuneration Code”) of the FCA Handbook. The aim of the Remuneration Code is to ensure that RTSL has risk focused remuneration policies which are consistent with and promote effective risk management and do not expose it to excessive risk.

1. Remuneration Disclosures

RTSL has adopted a Remuneration Policy Statement (“RPS”) that complies with the applicable provisions of the Remuneration Code.

- Certain provisions relating to deferral, payment in shares or other instruments, performance adjustment and ratios of fixed to variable remuneration have not been applied by RTSL on the basis of proportionality as it is a “Proportionality Level 3 Firm”.
- RTSL’s RPS and Material Risk Takers (MRTs) list will be subject to review and approval by the Board on at least an annual basis.
- RTSL ensures that it identifies MRTs pursuant to the FCA Rules and the Commission Delegated Regulation (EU) No 604/2014 with respect to the qualitative and quantitative criteria for identifying MRTs.

2. Application and aims

- Remuneration policies and procedures apply to all directors of RTSL, all Refinitiv employees, consultants, agents, and appointed representatives acting on behalf of RTSL (referred to collectively as “Staff”).

- The remuneration policy has three main aims:
 - a) to align the interests of our Staff with those of our participants and clients;
 - b) to ensure that RTSL's long term business interests are maintained by making sure that remuneration is designed to reward long term performance; and
 - c) to ensure that remuneration is competitive so that it can attract and retain talent.

3. Performance-related remuneration

- Remuneration schemes are designed to reward Staff for their performance and contribution to the success of RTSL and the wider Refinitiv Group:
 - a) The performance of Refinitiv Group (of which RTSL is a part) will determine the variable remuneration which is available; and
 - b) Personal Performance - each staff member is awarded a performance rating which reflects their performance and overall contribution to the success of the business, and upon which individual bonus awards are determined.