



**Code of**

**Conduct**



# Introduction

## Introduction and scope

This code of conduct (the “**Code of Conduct**”) is established by Flow Traders Ltd. (the “**Company**”) in accordance with clause 6.2(b) of the Company’s board rules. The Company has laid down its business principles in this Code of Conduct. The Code of Conduct applies to each person throughout the Company’s group, including Board members, employees and officers and, where applicable, third parties such as agents, advisers, consultants, work-experience students, secondees, temps and other third parties designated as such by the Company, each referred to as “**employee**” and jointly referred to as “**employees**”. The Code of Conduct provides a minimum standard for the conduct of our employees. We have adopted several internal policies to further elaborate on any prohibitions and obligations that may apply.

We ask all employees to commit to our Code of Conduct (Code), which is based on our company values. These values influence how we make decisions and guide us in our interactions with colleagues, customers, suppliers, shareholders and society as a whole. This Code sets out the baseline of ethical behavior, enabling employees to make the right decisions and maintain the highest standard of ethics, integrity and respect. The Code also reflects what is expected of our suppliers, contractors, consultants and other business partners.

## Culture and values

We constantly evolve and enhance our culture to make Flow Traders the best place to work for our colleagues in an integral and ethical environment to all stakeholders.

Traditionally Flow Traders has a strong culture which we foster and are proud of. We’re passionate about creating an international, diverse, and empowering culture, which is focused on teamwork, collaboration and fostering talent.

Our culture is underpinned by a strong set of values that we live by across our firm:

- **We are one team:** With one common goal, the success of Flow Traders. We share the same incentives and values. Our dialogue is honest and open as we support each other to succeed.
- **We are entrepreneurial:** We thrive on a challenge and are critical thinkers. We pursue new ideas and innovations to strengthen and grow Flow Traders.
- **We are driven:** We are driven to excel and continuously improve. We are confident and rely on our collective strengths.
- **We act responsibly:** We operate as a responsible market participant by adhering to the highest standard of governance principles and contribute positively to market integrity.

Our culture is not set in stone. Flow Traders grew significantly in headcount over the years (since 2018 our company grew more than 50% in headcount). And within this growth the functional focus of workforce also widened. Next to the Trading division we widened our focus on Technological and Business Support functions as well in the last years. This means our culture constantly evolves accordingly.

Therefore, we find it very important to regularly monitor our culture and see where we can or need to enhance. In doing so, we constantly remain honest and critical to ourselves by considering inside out, and also outside in signals about our company culture. We periodically look how we can use those inputs to enhance and evolve our culture.

We see it of the utmost importance that we keep nurturing and sharing our culture both internally as well as externally. In this document we will provide deeper insights on our culture and on how we foster and evolve our culture using our “Culture enhancement framework.”

# Culture & Mission



**As Flow Traders we embrace our culture manifest and clear company values**

## Our culture manifest

We're passionate about creating an international, diverse and empowering culture, which is focused on teamwork, collaboration and fostering talent. We're proud of our roots and 20 years' heritage, evolving into a global trading firm on a mission to bring greater transparency to markets. Through this entrepreneurial spirit the firm has grown and so have the people that work here. This results in a truly unique culture, where colleagues make connections and work together across functions and geographies. We engage together on not only work but also on a passion for sports, social events, and charitable work. We're also incredibly proud of the diversity we foster, making sure colleagues can be themselves. With 50+ nationalities this is a truly unique company to be part of. Colleagues join the company at different stages in their career, from graduates to professionals, making Flow Traders a place for colleagues to develop personally, professionally and grow their career. Our culture is underpinned with a strong set of values that we thrive across our firm.

## Our mission

We challenge the status quo and drive efficiency, transparency and innovation to global financial markets.



**Deep ETP  
Expertise**



**Cutting Edge  
Technology**



**Risk Management  
Focus**



**Strong Team  
Driven Culture**

Flow Traders has a clear mission statement explaining “the reason for our existence.” This mission is the focal point of strategic discussions, meetings and internal priority setting. This mission is underpinned by three strong strategic focus areas; Leverage, Strengthen and Diversify, designed to accelerate Flow Traders as a business and drive future growth.

## Culture & Mission



### Our values and mission are underpinned by cultural pillars

The five cultural pillars all embrace a strong vision to pursue as a company to steer our cultural focus. Using internal and external expert knowledge we identified five pillars that make sure our cultural focus matches our identity. Every pillar embraces a clear vision to pursue as a company.

- **Build deep connections** – We build strong connections between leadership, colleagues and external stakeholders to create clarity and build trust
- **Have a shared purpose** – We have a shared purpose to make all feel engaged and act amongst the same level of integrity and ethics when representing the company internally and externally
- **Make all employees feel valued** – We make employees feel valued and recognized for their performance by providing them a competitive set of monetary and non-monetary offerings and benefits
- **Provide the right flexibility** – We support our employees to carry out their job to the best of their performance independently and autonomously by providing them as much flexibility as possible
- **Pursue personal growth** – We provide a top of the bill Learning and Development environment to make sure our employees can reach their personal growth ambitions

## Culture & Values

### We have a lot in place to foster our culture and values

Maintaining, preserving and nurturing our culture is extremely important to everyone across the organization. This is done by:

**Flow Traders' Leadership** - through the organization of firm-wide events and company outings as well as regular all-staff updates. In addition, a yearly engagement survey is offered to ensure open communication and enable employees to raise their voice. Next to this all leadership is always approachable, e.g., everyone can step into boardroom (open door culture).

**Business departments** - providing specific trainings or learning sessions towards our people through which we actively stimulate their personal and career development.

**Colleagues themselves** - reinforcing the strength of our culture by organizing their own events, competitions, and charitable endeavors.

**Societal commitments and charities** – Supporting multiple charities, also through our own Flow Traders Foundation, not only financially but also by offering access to our knowledge and experience.

To guarantee a safe and inclusive environment, Flow Traders emphasizes on several strong enablers to make all employees feel included and safe; we offer:

- A group of internal and external 'trusted persons' to discuss challenges and difficulties in private in case desirable.
- A zero-tolerance policy in case of undesirable behavior in any form

whatsoever and clear follow up procedures towards all stakeholders.

- A clear DE&I policy including targets.
- A yearly global employee satisfaction survey which is conducted by HR and of which results are shared transparently with all employees including next steps.
- Ability to always work in the office to connect and thrive together.
- Ability to work from home at dedicated moments per week to maintain the flexibility to perform in the best way possible if that means working from a remote location.
- Ability to rotate between different offices to grow and develop and carry out your work to the best of your ability with the right group of colleagues.
- A wide range of company and individual training opportunities offered to all colleagues, tailored to the needs and tenure of the participants to make sure everyone is able to develop and grow themselves at the pace they prefer.
- A non-hierarchical working culture in which all employees can easily contact each other without any hierarchical boundaries (e.g., Board members and senior leadership are always approachable (no separate offices or closed doors), instilling ownership and accountability).
- A wide range of global and local company events in which all employees from all backgrounds can participate if they like to.

A focus on healthy lifestyle for employees to participate in voluntarily (gym with personal programs, hairdresser, massages, healthy kitchen meals and nutrition advise, etc

# Flow Traders' Company Values

Our four company values are supported by clear guiding sub-values, providing more details and explanation.

Our four company values resonate well and are easy to remember for all employees. However, to work with the values, or use the values as input and guidelines in certain projects or

development exercises you must get a better grasp of what they really encompass. Therefore, we assigned sub-values with detailed explanation to the values. This ensures that the meaning of the values become as tangible as possible to all employees.



**We are one team**

**Constructive mindset** - We foster an environment where diverse opinions and perspectives are valued. We encourage constructive debate and an open mindset to make better decisions. We want to work with people that are passionate about their job, our company, have fun and operate as "one team" with a shared vision.

**Trust** - We have a trusted and inclusive environment throughout the firm and always interact with colleagues and teams with respect and integrity.

**Self-reflection** - We are open for constructive feedback from colleagues to spur growth as an individual, both professionally and personally.

**Empathy** - We show empathy, respect and understanding for our colleagues and demonstrate a high degree of appreciation for diversity in our work environment.



**We are entrepreneurial**

**Vision** - Every team member should fully understand our strategy and appreciate how their individual work contributes to it. The vision of the company should be clear to everyone, and we should all be a promotor to our colleagues and stakeholders around us.

**Adaptability** - We seek to thrive in a constantly changing environment and always remain flexible in situations that require new ideas, solutions and approaches.

**Innovation** - We continuously seek new ideas to improve our core, expand our capabilities and anticipate changes in financial markets.



**We are driven**

**Excellence** - For all tasks, we set the highest standard for performance and operational excellence in the firm and will demonstrate this by delivering tangible results for the firm.

**Support** - We will continue prioritizing training, coaching and personal development.



**We are responsible**

**Accountability** - We want to empower people to come with great ideas, have impact and make decisions by having clear responsibilities and mandates defined. Taking this approach will ensure ownership and accountability.

**Integrity** - Our people operate and behave with integrity, they treat each other and our partners fairly, communicate openly and take responsibility. This translates across our business processes and governance.



## 1. COMPLIANCE

We operate in a highly regulated environment. Integrity of the market as a whole starts with the integrity of our employees. They must be aware of applicable laws, regulations and internal policies that the Company and its subsidiaries has adopted as a benchmark for integrity.

## 2. CONFLICT OF INTEREST

All employees are required to disclose any relationship where they have a private or personal interest which may influence or appear to influence their independent and objective judgement at work. If the employee suspects a possible conflict of interest or if a conflict of interest has materialised, the employee should inform the Compliance Department immediately.

## 3. PERSONAL TRANSACTIONS AND INSIDER TRADING POLICIES

**3.1** The Personal Transactions and Insider Policy and the Global Restricted Instruments Policy (the "Policies") contain the code of conduct for relevant persons pursuant to the Financial Supervision Act (Wet op het financieel toezicht), and regional equivalents, as applicable. In the execution of personal transactions the Policies aim:

- (a) to prevent the mixing, or appearance of mixing of business and personal interests; and
- (b) to regulate the ownership of and transactions in shares issued by the Company.

**3.2** Relevant persons must take the utmost care that price sensitive or confidential information does not become known outside the circle of persons who need to be aware of it as part of their duties, profession or position and will exercise the utmost care in dealing with price- sensitive or confidential information.

## 4. GIFTS

No gift, favour or form of entertainment should be accepted or provided to or by an employee if it could be or be perceived as being of benefit to the recipient. A gift policy is in place pursuant to applicable regulatory obligations.

## 5. FAIR AND ORDERLY MARKETS

We have the obligation to report suspicious orders or trades to the competent authorities without delay. Our employees must make themselves familiar with these obligations as outlined in the Anti-Money Laundering policy (The Company's Anti-Money Laundering policy is available on the Company's website), and will inform the Compliance Department in case of an alleged suspicious order or trade immediately.

## 6. HONEST AND ETHICAL CONDUCT

### 6.1 Whistle blower policy and official complaint policy

We expect our employees to comply with applicable laws, regulations and internal policies. Employees are responsible for ensuring the honest and ethical conduct of business of the Company and its group, among others, as outlined in the Anti-bribery and anti-corruption policy.. Employees have the right but also the responsibility to report abuse or reasonable suspicion of it, without jeopardizing their legal position. We do not tolerate any form of bribery and/or corruption. We do not tolerate the use of a third party to pay or accept bribes or similar payments. A Whistleblower Policy is in place together with an official complaint policy in case of behavioral misconduct.

### 6.2 Trusted persons

It can happen to anyone from time to time: something happens which makes you feel insecure or uncomfortable. You wonder what to do with it. For example, you see that a colleague does



something that is unacceptable or that you are confronted with undesirable behavior, such as bullying or intimidation. Also, a cooperation problem or a difference of opinion with a colleague can really play tricks on you and you need a sounding board or outlet. It often helps to talk about this with another colleague, someone from HR or your manager. But sometimes you don't want to or you can't. Maybe your colleague or supervisor is involved in it, maybe you are afraid of the reactions. In those cases, you can call on a confidential adviser: the Trusted Person. You can contact the Trusted Persons with questions, reports, problems or doubts about integrity or undesirable behavior, such as bullying, aggression, (sexual) intimidation, discrimination or unwanted treatment.

Trusted Person are available as a sounding board: they listen to you and takes your story seriously. Trusted Persons think along with you about what you can do and can help you put things in the right perspective for yourself. They can also support you in determining any follow-up steps and, if desired, guide you in this.

All Trusted Persons have followed a training and ensure confidentiality.

## 7. EQUAL TREATMENT

Companies that are diverse (e.g., in terms of age, gender, race, sexual orientation, physical or mental ability, ethnicity, and perspective) are proven to be more successful in attracting talent. Moreover, companies with a high degree of diversity are also proven to accomplish better performance and growth. A diverse workforce will stimulate greater innovation and creativity, bring forward a larger range of skills, increase productivity through a broad range of backgrounds and experience, and provide more talent to choose from.

Flow Traders embraces this philosophy and sees the added value diversity brings to our business. Our current company demographics are also

something to be proud of however, at Flow Traders we look beyond diversity. We create a workplace where everyone is welcome regardless of e.g., race, ethnicity, age, gender, religion, sexual orientation, gender identity, gender expression, disability, economic status and other diverse backgrounds.

There is so much power and potential in the fantastic mix of people Flow Traders comprises. To unleash this power and potential we need to be genuinely inclusive and aim for full equality. Therefore, maintaining a safe and equal environment is our key objective when looking at DE&I. This is accomplished through genuine commitment from all colleagues. At Flow Traders we do this with each other for each other.

The Company's full Diversity, Equity & Inclusion policy is available on the Company's website.

## 8. USE OF CORPORATE ASSETS

Our employees are expected to use the Company's assets and services solely for legitimate business purposes and not for any personal benefit or the personal benefit of others.

## 9. MEDIA

**9.1** All media inquiries should be directed to the designated spokesperson(s). Our employees may not communicate information relating to the (business of the) Company or its group on (social) media without prior approval.

**9.2** The Company reserves the right to amend or alter this Code of Conduct at any time.

**9.3** The Board shall monitor the effectiveness and compliance with the Code of Conduct in accordance with the Company's board rules. This Code of Conduct is published on the Company's website, [www.flowtraders.com](http://www.flowtraders.com).