

## KELER Ltd.'s **Regulations** on Conflicts of Interest

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## I. General

### 1.1. Introduction

KELER Központi Értéktár Zrt. (hereinafter: KELER), *to prevent the conflicts of interests mentioned in Article 50 of 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, to avoid insider trading as described in Section 68(4)(e) of the Hungarian Credit Institutions Act “Hpt.”, and to comply with the prohibition of transactions involving internal information as described in Sections 146-147 of the Credit Institutions Act and with the conflict-of-interest provisions of Section 341 of the Capital Markets Act “Tpt.”*, determines its procedures for managing conflicts of interest in accordance with these regulations.

### 1.2. Revision date

Every two years, no later than 31 December of the second year following the effective date, or in the case of any changes to the laws or regulatory requirements within the deadline as determined in the laws or regulatory instrument.

### 1.3. Purpose of the Regulations

The purpose of these Regulations is to regulate the circumstances that might lead to conflicts of interests during the operation of KELER that may harm the business interests of KELER, of the participants of the system, of the issuer or of other customers of KELER or may lead to other losses or financial damages or may constitute a risk for these harmful events that originate in the conduct of KELER’s executives, employees, other contractors, or persons performing outsourced activities.

The detailed requirements for the situations of conflicts of interests that may arise in the operations of KELER CCP Central Contracting Party Ltd. (hereinafter: KELER CCP) are laid down in 3-07: KELER CCP Regulations on investment activities of chief officers and employees, conflicts of interests and on handling of same.

### 1.4. Scope of the Regulations

**Personal scope:** applies to the executives and all employees of KELER, and to other persons contracted for work purposes, including the persons performing outsourced activities.

**Objective scope:** applies to the investment and business activities of the executives and other employees, the restrictions of those investment and business activities, the treatment of conflict of interest situations and other conflicts, applicable proceedings and the rules for conflict of interest situations at KELER.

## 1.5. Related policies

- Articles of Association of KELER Ltd.
- Policy 3-03 on the Handling of outsourcing of KELER Ltd.
- Policy 3-07 KELER Ltd's Regulations on investments of executives and employees, conflict-of-interests rules and managing conflicts of interests
- Policy 3-13 on company representation and signatory rights
- Policy 3-15 Operational by-laws of KELER Ltd.
- Policy 6-01 on the processes of the elaboration and amendment of regulatory documents of the KELER Group
- Policy 6-06 on Data protection at KELER Group
- Policy 6-08 on Confidentiality at KELER Group
- Policy 6-09 on Information security at KELER Group
- Policy 6-16 on Employment matters at KELER Group
- Policy 6-40 on Purchasing at KELER Group
- Policy 6-49 Code of Ethics of the KELER Group
- Policy 6-50 on the Prevention of misconducts and breaches of law
- Policy 6-55 on Compliance of the KELER Group
- Policy 12-03 on the eligibility evaluation of the members of the Board of Directors and of the Supervisory Board and other key employees of the KELER Ltd.

### **Related laws and other regulatory instruments:**

- Act CXX of 2001 on the Capital Market (Capital Market Act)
- Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (Credit Institutions Act)
- Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities (Bszt., Investment Act)
- Act XXIII of 2003 on the finality of performance in payment and security settlement systems (Tvt.)
- Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving the securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC/ and 2014/65/EU and Regulation (EU) No 236/2012 (CSDR)
- 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 (ESMA RTS)
- Act V of 2013 on the Civil Code (Hungarian Civil Code)
- Act C of 2012 on the Hungarian Criminal Code (Hungarian Criminal Code)
- Recommendation No. 18/2019 (IX.20.) of the Central Bank of Hungary ("Recommendation")

## 1.6. Repealed regulations

None.

## 1.7. Version history

Version of these regulations: v3.1

Version of the previous regulations: v3.0

Date of entry into force of the previous regulations: 6 January 2021

## 1.8. Terms used in these regulations

### 1.8.1. Executive:

- a) members and the chairperson of the Board of Directors,
- b) members and the chairperson of the Supervisory Board
- c) managing directors, i.e. the Chief Executive Officer and the Deputy Chief Executive Officer.
- d) all other persons defined as such in the KELER Articles of Association its Organisational and Operating Regulations.

1.8.2. Employee: person in an employment relationship or in another kind of work contract with KELER.

1.8.3. Persons engaged for work purposes in other legal relationship: a person performing services for KELER on the basis of a separate service contract.

1.8.4. Close relatives: Spouse, direct relatives in ascending or descending line, adopted or foster child, adopting or foster parent, sibling and the domestic partner.

1.8.5. Person directly or indirectly related: a spouse or registered partner, family members in direct ascending or descending line up to the second degree and their spouses or registered partners, the siblings and their spouse or registered partner, and any person having the same reported domicile or habitual residence.

1.8.6. Undertaking: legal entities, unincorporated business associations and sole traders (undertaking) engaged in economic activities. In case of doubt, the undertaking status shall be presumed.

1.8.7. Investment activities: when someone risks or subjects his/her own or others' money or other assets partially or fully to the effects of the capital market, based on a contract signed with the issuer of a financial instrument, investment company, credit institution, investment fund manager, commodity dealer or with other investors.

1.8.8. Collective investment security: a security distributed by a collective investment undertaking (CIU), furthermore other deed verifying the membership in the CIU marketed by the CIU

1.8.9. Collective investment undertaking (CIU): all collective forms of investment that gathers capital from more investors for a purpose to invest such capital for the sake of the investors in line with the investment policy (ÁÉKBV, ABA).

- 1.8.10. Qualified financial instrument: financial instruments (except for government securities, collective investment securities, investment units and mortgage bonds) in relation to which KELER Group provides direct settlement or clearing services; including financial instruments introduced to the concerned regulated markets for any of the trading venues operated by the BSE, with the exception of the BÉTAa market, where the KELER Group has a contractual relationship with the issuer for services other than the share register keeping service, or the issuer has initiated a transaction related to the creation, modification or cancellation of dematerialised documents, for up to 90 days after conducting the demat event ordered, as well as structured or derivative products whose underlying product is a single financial instrument as defined above.
- 1.8.11. Identified relevant persons: persons defined in Annex 9 of this Regulation.
- 1.8.12. System participant: an institution, central counterparty, settlement party, clearing party or system operator taking part in a securities settlement system.
- 1.8.13. Issuer: the person who undertakes to perform the obligation embodied by the security in its own name.
- 1.8.14. Client: a person in contractual relationship with KELER for making use of services detailed in the General Business Rules of KELER as amended from time to time.
- 1.8.15. Client of the Central Contracting Party: a person in contractual relationship with KELER CCP for making use of services detailed in the General Business Rules of KELER CCP as amended from time to time
- 1.8.16. Customer account: a payment account for conducting orders for investment services and commodity exchange services.
- 1.8.17. Concerned regulated markets: markets organized and operated by the Budapest Stock Exchange
- 1.8.18. Employee empowered for business decisions: an employee contributing to the making of a decision concerning KELER, based on his/her contract, job description, membership in a KELER committee or body or on an internal policy.
- 1.8.19. External service provider: a legal entity, a sole trader, with whom KELER has entered into an outsourcing contract or has entered into a contractual relationship for the performance of professional tasks, expert or consulting tasks in decision-making and preparatory decision-making processes involving financial commitments.

## II. Rules for investment activities and ownership in undertakings

### 2.1. Rules for executives

#### 2.1.1. KELER executives shall give statements (as attached to these Regulations as Annexes 1 and 2) within 15 calendar days from their appointment and then annually

- concerning their securities accounts and the investment firm or credit institution keeping the above accounts
- furthermore the direct/indirect ownership status in undertakings, furthermore
- whether the executive or a Close relative has a personal interest in other undertaking(s) that conflicts or could conflict with KELER's interests.

The Executive shall report on forms as attached in Annexes 1 and 2 to this Regulation any changes in the above immediately, including the date of the changes and of the opening of an account.

#### 2.1.2. An executive not employed by KELER shall have no right to sell the acquired Qualified Financial Instruments within 30 days from the acquisition, and shall not open any forward or option transaction constituting a qualified financial instrument, maturing within 30 calendar days, and shall not close any such positions within 30 calendar days. An exception to this rule is the sale of Qualified financial instruments acquired under share option programs for employees or officers, and also portfolio management contracts where the holder of the security is not entitled to give instructions on the composition of the portfolio.

#### 2.1.3. Executives employed by KELER shall not acquire Qualified financial instruments, except for cases of inheritance.

#### 2.1.4. Executives employed by KELER shall report any acquisition of Qualified Financial Instruments by inheritance using the a statement specified in Annex 3 of these Regulations and sell it within 3 months from the acquisition. Following the sale, the person concerned shall immediately report this fact to the Compliance in a statement in accordance with Annex 3 of these Regulations.

#### 2.1.5. Executives employed by KELER shall report immediately any Qualified Financial Instruments acquired prior to their employment, in a statement in accordance with Annex 3 of these Regulations, and shall sell them within 3 months from the commencement of their employment. The sale shall be immediately reported in a statement in accordance with Annex 3 of these Regulations.

#### 2.1.6. Compliance shall check the truthfulness of the statements made in accordance with these Regulations according to the risk-based methodology prepared in line with the 6-55 Compliance Regulations.

#### 2.1.7. The statements shall be provided to Compliance in an envelope and Compliance shall keep these securely. The following information shall be indicated on the envelope: name of KELER entity, name of Executive and the date of statement.



## 2.2. Rules for employees

### 2.2.1. During their employment or other legal relationship (hereinafter jointly: employment), KELER Employees shall

- a) not acquire direct ownership in an investment firm, credit institution, central securities depository and central counterparty, except for cases of inheritance (except for the acquisition of stocks introduced to a regulated market),
- b) not exercise the right of disposal over accounts held for clients (except for authorization given by laws, court rulings or decisions of authorities and except for right of representation given by a deed of foundation),
- c) report orders for qualified financial instruments subject to the restrictions set out in chapter 2.2.,
- d) an identified relevant personal shall not acquire qualified financial instruments.

### 2.2.2. In cases in Item a) mentioned in Section 2.2.1, the Employee shall immediately report the acquisition in a statement in accordance with Annex 4 of these Regulations and shall sell the Qualified financial instruments within 3 months from the acquisition, and the sale shall be immediately reported in a statement in accordance with Annex 4 of these Regulations.

### 2.2.3. KELER Employees may only give orders concerning activities on securities accounts and client accounts if they ascertain that they would not acquire direct ownership in an investment firm, credit institution, central securities depository or in a central counterparty (except for acquiring the ownership of a share traded in a regulated market).

### 2.2.4. Regardless of the foregoing, KELER's members of senior management, employees, and external vendor relationships in their investment activities, and in particular in transactions involving a Qualified Financial Instrument, shall at all times comply with applicable legal provisions and pay particular attention to avoid even the appearance of insider trading or other illegal activities.

### 2.2.5. Employees shall report the undertakings in which they have ownership interests (including indirect ownership with qualifying holding) or where s/he has a position of chief officer or employment or other legal relationship for work purposes, furthermore shall report whether s/he or his/her close relative has any personal interest that conflicts or could conflict with KELER interests., on the day of establishing their Employment and then annually, in a statement in accordance with Annex 6 of these Regulations. On the same form (attached as Annex 6) any changes to the above shall be also reported immediately to Compliance.

### 2.2.6. KELER Employees shall report their securities accounts and the investment firm or credit institute keeping the above accounts in a statement (as attached to this Regulation as Annex 5), on the day when their Employment is established and then annually, and on the same form (attached as Annex 5) any changes to the above shall be also reported immediately, including the date of the changes and of the opening of an account.

### 2.2.7. KELER Employees shall report their orders for Qualified financial instruments, including buy and sell transactions, to Compliance within 5 working days from the date of transaction in

email. Reports on transactions shall be sent with the information content as detailed in Annex 10 of these Regulations to the email address [kelercompliance@keler.hu](mailto:kelercompliance@keler.hu) with the subject line “PERSONAL TRANSACTING”.

- 2.2.8. Employees are not entitled to sell acquired Qualified financial instruments within 30 days from the acquisition, and shall not open any forward or option transaction constituting a qualified financial instrument, maturing within 30 calendar days, and shall not close any such positions within 30 calendar days. Excepted from this rule are qualified financial instruments the employee has acquired prior to the establishment of employment, and the sale of Qualified financial instruments acquired under share option programs for employees or officers, and also portfolio management contracts where the holder of the security is not entitled to give instructions on the composition of the portfolio.
- 2.2.9. Compliance shall check the truthfulness of the statements made in accordance with these Regulations regularly, using the risk-based methodology prepared in line with the 6-55 Compliance Regulations and the Compliance Manual.
- 2.2.10. The statements on securities accounts and qualified financial instruments shall be provided to Compliance in an envelope in the case of new-entry employees; they must be provided to the head of Human Resources Management, who shall keep these securely. In each case, KELER’s name and the employee’s name must be written on the envelope. Within 15 working days from their submission, the Head of Human Resources Management hands over the statements and the list of active KELER Employees to Compliance who keeps them securely. The content of the declaration on the acquisition of ownership in a business, management position, employment and other legal relationship with the business is checked by Human Resource Management and if based on the declaration the Employee has any of the above, they must notify Compliance in writing immediately and no later than within 5 working days, and to submit the notifications. If they do not have one, the notifications must be submitted at the same time as the notifications regarding the securities account and the qualifying financial instrument. If there is a possibility of any abuse by an Employee, the Head of Human Resources Management immediately hands over the reports to Compliance. Active KELER Employees shall send their future statements directly to Compliance.
- 2.2.11. The Compliance Manager or staff member is obliged to make the declarations and notifications required by these regulations in a sealed envelope to KELER Human Resource Management, that shall keep them under lock and - if justified, upon specific request - shall provide it to the CEO, the Chairman of the Board of Directors, the Chairman of the Supervisory Board or the competent authority.
- 2.2.12. If the consent of a third party is required to make a declaration, it is the duty and responsibility of the person required to make the declaration to adequately obtain it; regarding the declaration, KELER assumes the adequate consent of the third party exists, and KELER shall bear no liability in the event of any absence of such consent.

### 2.3. Rules for identified relevant persons

In compliance with the Recommendation, KELER as a capital market institute supervised by the Central Bank of Hungary identified its relevant persons to identify, handle and prevent conflicts of interests or similar situations and to prevent unauthorized access to inside information or other confidential information (including trade secret, security secret, bank secret and information protected by the privacy laws) and to prevent their unauthorized use. For the identified persons an interest in a conflicted activity or the continuous access to inside information or other confidential information regarding client transactions cannot be ruled out.

Relevant persons are not entitled to acquire Qualified Financial Instruments, with the exception of inheritance, and in the case of inheritance they shall report such acquisition to Compliance immediately on a form attached to as Annex 7 to this Regulation and shall sell such instrument within 3 months from the date of acquisition. After the sale the concerned person shall report the sale immediately on a form attached as Annex 7 of this Regulation.

The Compliance reviews the list of identified relevant persons if necessary, otherwise quarterly and modifies Annex 9 containing the list in its discretion if necessary without an approval or confirmation process as otherwise required by the Policy on the elaboration of policies.

### 2.4. Requirements for external service providers

2.4.1. For external service providers and potential external service providers, the possibility of access to inside information, whether the access is on a case-by-case basis or continuous, or whether there is any conflict of interest shall be assessed during the preliminary risk assessment according to the Regulations 3-03 Managing Outsourcing and External Service Providers, based on criteria provided by Compliance. The assessment is carried out by the outsourcing officer with the help of the unit responsible for the outsourcing. If required based on the results of the assessment, the external service provider has access to inside information or if a potential conflict of interest arises, the outsourcing officer shall inform Compliance, that shall determine the necessary conflict-of-interest controls, and in case of a conflict of interest, the outsourcing officer shall inform the Chief Executive Officer and proceed according to Chapter V of these Regulations.

In the case of access to inside information on a case-by-case basis, the investment rules shall be applied on a risk-sensitive basis, but no later than at the same time as the insider information is known, the employee providing the information - in the absence of such a person, especially if access to potentially inside information is through an IT system or access to a database - the person responsible for contact with that service provider is obliged to inform the outsourced or contracted expert about the conflict of interest rules. Failure to draw attention to indication of inside information shall not relieve the external service provider of the legal consequences of insider trading.

2.4.2. KELER makes it a contractual obligation of the external service provider to comply with these regulations in accordance with the specific conditions set out in point 2.4, as well as that the external service provider shall be obliged to apply procedures that ensure that

insider information is accessed only to the extent strictly necessary by those persons who absolutely need to know the insider information in order to perform the outsourced or expert activities.

The head of the organisational unit responsible for concluding the contract under the Operational and Organisational Regulations of KELER shall be responsible for the inclusion of the external service provider's commitment in this respect in the contract concluded between KELER and the external service provider.

If the external service provider refuses to undertake compliance with these Regulations in a contract, KELER shall not enter into a contract with that external service provider.

- 2.4.3. External service partners who have contractually agreed to the application of the conflict-of-interest rules set out in these regulations are obliged to ensure and assume liability that both themselves and any natural or legal person having any legal relationship with them and performing actual activities in relation to KELER, and persons who can access inside information shall become acquainted with and comply with the provisions of these Regulations applicable to them.
- 2.4.4. In the case of access to inside information, the external service provider is obliged to report the acquisition of Qualified Financial Instruments to Compliance by email within 5 working days of the conclusion of the transaction. Reports on transactions, containing the information required by Annex 10 to these Regulations, must be sent to the email address [kelercompliance@keler.hu](mailto:kelercompliance@keler.hu), with the subject line "PERSONAL TRANSACTING".
- 2.4.5. The external service provider is not entitled to sell the acquired Qualified Financial Instrument within 30 calendar days from the acquisition. An exception to this rule is the sale of Qualified Financial Instruments acquired under share option programs for employees or officers, and also portfolio management contracts where the holder of the security is not entitled to give instructions on the composition of the portfolio.
- 2.4.6. The external service provider is obliged to provide all or a specific part of the documentation related to the investment activity or the information requested by Compliance in connection with the acquisition or disposal of the Qualified Financial Instrument in the form of a written declaration within 5 working days of receiving the request for information.
- 2.4.7. The external service provider's acting representative or person involved in the activity shall report the undertakings in which they have ownership interests (including indirect ownership with qualifying holding) or where s/he has a position of chief officer or employment or other legal relationship for work purposes, furthermore shall report whether s/he or his/her close relative has any personal interest that conflicts or could conflict with KELER interests, on the day of establishing their contract, in a declaration in accordance with Annex 6 of these Regulations. On the same form, attached as Annex 6, any changes to the reported data shall be also reported immediately to Compliance.

- 2.5. Procedure in the case of suspected abuses of Article II of this Regulation
- 2.5.1. If a report detailed in Article II of this Regulation has not been made, then the Compliance, if the omission is detected, calls upon the concerned persons to fulfil their reporting obligations within a certain deadline.
- 2.5.2. If it is suspected that the report detailed in Article II of this Regulation (regarding a securities account) was not made intentionally, then the documentation with the concerned person's statement shall be presented to a committee set up in accordance with this chapter.
- 2.5.3. The procedure shall be started by convening the Committee immediately after learning about the case. Members of the Committee: the CEO, the Head of Security Management, legal director, the Head of Compliance and the direct supervisor of the concerned person. The chairman of the Committee shall be the CEO.
- 2.5.4. If the omission was committed by a member of the Committee or is concerned in any way, then the concerned member is barred from the activity of the Committee and shall not take part in the decision-making. If any of the members is impeded in the case, his/her deputy appointed according to applicable regulations or job description shall be invited to the Committee. In the case of a suspicion against the CEO or any member of the Board of Directors, the commencement of the investigations requires prior approval of the chairperson of the Board of Directors, as well. In this case the members of the Committee shall be the directors appointed by the chairman of the Board of Directors who will elect their own chairman. In the case of a suspicion against the members of the Supervisory Board, then the members of the Committee shall be the members of the Supervisory Board appointed by the chairperson of the Supervisory Board. In the case of a suspicion against the chairperson of the Board of Directors, the members of the Board of Directors or in the case of the chairperson of the Supervisory Board, then the members of the Supervisory Board appoint the members of the Committee.
- 2.5.5. The Committee establishes the facts of the case and interviews the person suspected of failing to make the required statement under Article II of this Regulation. The person suspected of breaching Article II of this Regulation shall be heard about the circumstances of the case, s/he may present the defence, may ask the members of the Committee questions, make remarks and express his/her opinions.
- 2.5.6. Minutes shall be recorded about the procedure in each case. The minutes will state the time and date of the hearing, venue, subject matter, participants, most important actions of the procedure, the facts of the case, the opinions expressed, the details of the verbal statements, signatures of the participants and the stamp of KELER.
- 2.5.7. The Committee based on the investigation decides on imposing a sanction. The CEO arranges the implementation of the sanctions and - following consultation with Legal Department - initiates the required legal steps against the person suspected of failing to make the report under Article II of this Regulation.

- 2.5.8. If the procedure shows that the statement was deficient or untrue under Article II of this Regulation or investment rules were violated, the procedure set out in Section IV of these Regulations shall be applied against the employee and the sanctions contained therein shall be imposed.
- 2.5.9. If the dispute is taken to court, the CEO hands over the case to Legal Representation for further legal steps to be taken. Legal Department shall have an obligation to act in the case in accordance with applicable laws.
- 2.5.10. The minutes of the committee hearing shall be kept by Compliance under lock for 10 years.

### III. Conflict-of-interest rules

#### 3.1. General requirements

- 3.1.1. KELER executives, employees and appointed experts shall not take part in the preparation or making of a decision concerning KELER to which he or she or their close relatives or a person directly or indirectly connected to him or her or an undertaking directly or indirectly owned by him or her have a business interest.
- 3.1.2. KELER executives, employees and experts shall not participate in the preparation of a decision concerning outsourcing or in the making of such decisions that concerns business interests of his/her own or of close relatives or persons in direct or indirect relationship with him/her or of undertakings directly or indirectly owned by him/her.
- 3.1.3. KELER executives, employee empowered for business decisions or their close relatives shall not own or manage companies performing outsourced activities.
- 3.1.4. KELER executives, employees and appointed experts shall report the conflict of interests mentioned in Section III of these Regulations to Compliance immediately after their occurrence, unless otherwise stipulated in these Regulations in respect of the specific conflict of interest, and they have an obligation to arrange for the elimination of the cause of the conflict of interest within 3 months and report its elimination to Compliance.
- 3.1.5. Special rules for conflict of interest regarding representation of KELER (e.g. approval of expenses, undertaking obligations) are contained in the Company representation policy of KELER as amended from time to time.
- 3.1.6. KELER executives shall immediately report to the Compliance if a public prosecutor filed an indictment against him/her for a crime detailed in Chapters 27, 31, 36, 38, 40 or 41 of the Criminal Code or an indictment was brought by the competent authority due to a crime against assets or orderly business conduct abroad that is also punishable under the Hungarian laws.
- 3.1.7. KELER executives shall not fill in his/her position as an executive at KELER before the completion of the criminal proceeding in a case regulated in Point 3.2.5 of this Regulation and s/he shall be suspended from such tasks.

3.1.8. KELER takes into account all such circumstances that are known to KELER to identify and to handle conflict of interest situations and circumstances that could lead to conflict of interest with a view to the structure or business activity of the KELER Group.

### 3.2. Prohibition of transactions involving internal information

3.2.1. For the purposes of these Regulations, internal information shall mean any unpublished information concerning the financial, economic or legal status of KELER, of a system participant, of an issuer or of any other client of KELER or concerning any foreseeable changes thereto that can be used for significantly influencing the reputation of KELER, of a system participant, of an issuer or of any other client of KELER if it becomes publicly known.

3.2.2. For the purposes of Section 3.2 persons who possess internal information are:

- a) executives and any employee who obtain internal information due to his/her activities at KELER,
- b) persons performing activities of authorities or experts who obtain internal information as part of their activities relating to KELER,
- c) close relatives of the persons listed in points a)-b), and
- d) persons who obtain internal information and do not belong under points a)-b).

3.2.3. Persons in possession of internal information concerning the operations of KELER, a system participant, an issuer or any other clients of KELER shall not use the information obtained as part of their work or tasks or in connection with their jobs otherwise than for work purposes and shall not disclose it and shall not make such information available to unauthorized third persons, without any temporal restriction.

3.2.4. It is prohibited to enter into any transaction using the internal information or with a person in possession of internal information within the scope of the internal information or to give orders or investment advice for such transactions based on which the person in possession of internal information or his/her close relative or any other third person obtains any financial gain or causes harm to any third person.

3.2.5. KELER takes all reasonable steps to prevent any misuse of information stored in their systems and prevents the use of such information for other business purposes.

3.2.6. In the case of a breach or suspected breach of the prohibition of transactions concerning internal information the rules of Policy 6-50 on the Prevention of misconducts and breaches of law shall be followed.

### 3.3. Requirements for executives

3.3.1. Any person who has been sentenced to imprisonment by final verdict for the perpetration of a crime or has been banned from this profession by a final order shall not be an executive of KELER until exonerated from the adverse consequences of having a criminal record or for as long as the ban from profession is in force.

- 3.3.2. The basic rules for the selection of KELER executives and the evaluation of eligibility are contained in the policy of KELER Ltd on the eligibility evaluation of the members of the Board of Directors and of the Supervisory Board and other key employees of the KELER Ltd as amended from time to time.
- 3.3.3. Executives and employees authorized to make business decisions shall not participate in the preparation or adopting of a decision binding KELER if at the client or contractual partner in whose respect the risk is undertaken the person or his/her close relative
- a) holds a senior position, or
  - b) has a qualifying holding.
- 3.3.4. A KELER executive shall immediately report (beyond informing the Compliance) to the Central Bank of Hungary as supervisory authority if
- a) s/he is appointed member of the board of directors, member of the supervisory board, managing director at another financial institution or chief officer of a financial institution operating as a branch, or such position is terminated,
  - b) s/he acquires or sells a qualifying holding in a business,
  - c) s/he has been charged with a crime under Section 137(6) of the Credit Institutions Act by the state attorney or a competent foreign authority has charged him/her for a crime against property, crime infringing the rules of business or for an economic crime that are punishable by Hungarian law. The indictment and the description of the act underlying the charge shall be attached to the report.
- 3.3.5. In the cases mentioned in Section 3.2.3.c) of these Regulations, KELER executives shall not act as KELER chief officers until the completion of the criminal procedure, shall not be an executive at KELER and s/he shall be suspended from his/her work duties in this capacity.
- 3.3.6. KELER executives shall not undertake any contractual obligations and shall not enter into any sale contracts with the financial institution in which s/he is a member of the board of directors or of the supervisory board or is a managing director, unless the Board of Directors provided their unanimous approval to the contract in advance.
- 3.3.7. KELER executives have an obligation to inform the Chairman of the Board of Directors, the CEO and the Compliance about this fact within 15 calendar days from the date of acceptance if a new mandate for a senior executive position is accepted.

#### 3.4. Rules for employees

KELER Employees, including persons performing outsourced activities, shall not be employed under an employment or a work contract by system participants, investment firms, credit institutions, segregated legal entity clients, client of the central securities depository or of the central counterparty, or by the issuer of securities listed on a regulated market and by the operator of a regulated market, not including a financial holding company with ownership in the depository or in the central counterparty, and shall not be the members of senior management, either. Excepted from this rule are the cases where KELER outsources its activity or part thereof to an investment firm, credit institution, another central depository or central counterparty.



#### IV. Legal consequences

- 4.1. In the case of failure to provide the report or statement required by law or these Regulations or making an untrue statement and in the case of a conflict of interests as specified in point III of these Regulations:
  - a) the Board of Directors in the case of the chairman of the Board of Directors, the chairperson of the Board of Directors in the case of a Board of Directors member, the Supervisory Board in the case of the Supervisory Board chairperson, the chairperson of the Supervisory Board in the case of an Supervisory Board member or the CEO in the case of an Employee instructs the concerned person to provide the statement or to eliminate the conflict of interest,
  - b) if the executive does not comply with the instruction, the Board of Directors or the Supervisory Board initiates the recall of the person from his/her position,
  - c) if the concerned Employee qualifying as an executive does not comply with the instruction or makes an incomplete or untrue statement or maintains the conflict of interest situation, this shall constitute grounds for termination for cause.
- 4.2. Within the deadline set for eliminating the conflict of interest, or in the case of an executive, until the date of the resolution of the next General Meeting deciding on the executive's revocation and on the new executive, the executive shall not participating, in this capacity, in the decision preparation or decision-making activities of KELER body in which s/he worked in this position.
- 4.3. If an Employee qualifying as KELER executive intentionally or severely infringes any laws concerning their investment activities, this shall result in termination of employment or any other legal relationship for work purposes for cause.
- 4.4. If the executive or the Employee discloses the internal information mentioned in Section 3.1.5 of these Regulations, this shall constitute grounds for the revocation of the executive from his/her position or, in the case of an executive qualifying as KELER employee or Employee, this shall constitute grounds for termination of Employment or any other legal relationship for work purposes for cause.
- 4.5. In the case of external service providers, the legal consequences of breach of contract laid down in the contract and the Hungarian Civil Code may be applied, including termination of the contract by extraordinary notice.

#### V. Definition, management and prevention of conflicts of interest

- 5.1. In the case of KELER the following situations may lead to conflicts of interests in particular, but not exclusively:
  - a) KELER, the Member of senior management or the Employee may obtain financial gains or may avoid material loss at the expense of the client;
  - b) KELER, the Member of senior management or the Employee may have an interest in the outcome of the service rendered to the client that differs from the client's interest in the same service;

- c) KELER, the Member of senior management or the Employee might be tempted to prefer his/her own interests or the interests of another client or of a group of clients to the interests of the client ordering the service;
- d) KELER, the Member of senior management or the Employee is interested in the same business as the client;
- e) KELER, the Member of senior management or the Employee receives or might receive incentives in the form of cash, products or services (other than the commission or fee paid for the service) from a person other than the client in connection with the service provided to the client;
- f) all other situations when KELER, the executive or an employee or an undertaking controlled by them is in a situation where the professional position can be misused for personal gain.

In activities of persons performing activities outsourced to KELER CCP, the following circumstances must be addressed:

- g) KELER, the Member of senior management or the Employee may obtain financial gains or may avoid material loss at the expense of the KELER CCP or its clearing member or client thereof - during the clearing membership contract;
- h) KELER, the Member of senior management or the Employee may have an interest in the conclusion of a contract or the result of a service provided to KELER CCP, its clearing member or its client that is different from the interest of KELER CCP, the clearing member or its client in the same event or result - starting from the submission of the application for clearing membership during the existence of the clearing membership contract.

Typical conflicts of interest that may arise in relation to external service providers, potential external service providers

- a) the external service provider is controlled by a current or former employee of KELER or otherwise has an interest in such a person,
- b) the external service provider is involved in the preparation of decisions during a project that directly or indirectly affects the service provider's or its affiliates' possible commissions with KELER,
- c) there is a personal combination or a corporate relationship between the tenderers of the procurement procedure and the other participants in the procedure,
- d) an audit firm is given a consultancy contract.

5.2. If a KELER executive, employee or any other engaged person learns about a conflict of interest as detailed in Article III of this Regulation or a potential situation of conflict detailed in Article V or any other circumstance that may lead to disadvantageous conflicts of interests for KELER or its clients, then it shall be reported immediately to Compliance.

5.3. The report shall be made through the whistleblowing anonym box as detailed in Policy no. 6-50 on the prevention of misconducts and breach of law of the KELER Group (irretraceable and anonymous) or directly to Compliance in writing to the email address [kelercompliance@keler.hu](mailto:kelercompliance@keler.hu). Whistleblowers acting in good faith shall not be subject to any reprimand even if the signalled situation is not a conflict of interest.

- 5.4. In the case of reports on conflict of interests it is the Compliance's task to conduct an investigation in the situation. KELER CCP Compliance must be notified within the shortest time possible of any potential conflicts of interests arising in relation to KELER CCP.
- 5.5. If it is necessary for the investigation, then Compliance conducts the proceeding and hears the person concerned by the conflict of interest.
- 5.6. The Compliance prepares a report on the investigation that contains the analysis of the actual or potential conflict of interest, the findings and the proposals for the solution of the conflict of interest situation.
- 5.7. If the concerned person does not cooperation for the solution of the conflict of interest situation or the Compliance is unable to remedy it on their own (e.g. with a supplementary statement), then the Conflict of Interest Committee shall decide with a view to the report of the Compliance.

In the case of conflicts of interest for employees the members of the Committee are: the CEO, the Legal director, the Head of KELER HR, the Head of Compliance and his/her deputy, the direct supervisor of the concerned person. If there is a conflict of interest situation against a member of the Committee or a member is affected in any way, then the concerned member is barred from acting for the Committee and shall not take part in the decision-making.

In the case of a conflict of interest against the CEO or other Board of Directors members the members of the Committee shall be the Board of Directors members appointed by the Board of Directors chairperson, while in the case of a conflict of interest situation against a member of the Supervisory Board the Committee shall consist of the Supervisory Board members appointed by the Supervisory Board chairperson.

In the case of a conflict of interest against the Board of Directors chairperson, the Committee consists of the members appointed by Board of Directors members, while in the case of the Supervisory Board chairperson, the Committee consists of members appointed by Supervisory Board members.

The Conflict of Interest Committee passes resolutions with simple majority.

If there is no majority concerning the ways of treatment of the conflict of interest, then the matter shall be forwarded to the Board of Directors chairperson. In the case of a conflict of interest against the Board of Directors chairperson, the matter shall be forwarded to the members of the Board of Directors.

- 5.8. KELER has the following options to remedy the (possible or existing) situations of conflict of interests:
  - monitoring of the conflict of interest by the direct supervisor.
  - excluding the person concerned by the conflict of interest situation from the access to sensitive information.
  - restriction from debates, meetings, decision-making or voting that may be concerned by the conflict of interest.
  - exclusion from the concerned scope of tasks and transfer of the tasks.

- temporary or permanent exclusion of the persons concerned by the conflict of interest from the relevant bodies and committees.
  - informing the supervisory branch of the Central Bank of Hungary.
- foreseeing the termination of the legal relationship of the person concerned by the conflict of interest.

## VI. Registration, monitoring, reporting

- 6.1. Compliance keeps an internal closed registry of reports under Article II of this Regulation, their contents, and of possible conflict of interest under this Regulation (hereinafter: Registry) and shall arrange for the secure storage of the reports under Article II of this Regulation. The strictly confidential template of the registry is attached as Annex 8.
- 6.2. The retention period for reports and statements for executives is 10 years from the termination of the executive position or of the employment relationship and once the deadline expires, the documents shall be destroyed. The Compliance shall monitor the destruction of the statements.
- 6.3. The Compliance checks and monitors the revealed cases on the basis of the Registry, with a view to the special circumstances of the given case, and checks the implementation of the measures, their necessity to be maintained and makes recommendations for further steps, if needed.
- 6.4. The Compliance reports to KELER Board of Directors regularly and in their annual report about the investment activities of executives, employees and identified relevant persons and tasks, experiences, significant cases of conflict of interests under this Regulation.
- 6.5. The list of qualified financial instruments is published by Compliance on its organisational website, on the KELER Intranet. Compliance reviews the list of qualified financial instruments on a regular basis, but at least quarterly. In order to ensure that the list is up to date, the employee of KELER is obliged to inform the Banking Operations Director and notify Compliance immediately if he or she establishes a contractual relationship with an issuer of securities listed on a regulated market affected by KELER's settlement services or on any of the trading venues operated by the BSE, except for the BÉTAa market, other than for the share register keeping service, if the issuer has initiated a contractual relationship, or the issuer entrusts KELER with the execution of a demat event related to such security. In the event of a report, Compliance immediately updates the list of qualified financial instruments and informs KELER employees accordingly.

## VII. Training

- 7.1. The Compliance arranges that KELER executives and employees and contractual partners become familiar with conflict of interest rules and the legal consequences of their breach and makes them able to realize situations of possible or existing conflict of interest and informs them about the steps to be taken under this Regulation.

- 7.2. To comply with the above, Compliance compiles educational material that KELER makes available to senior executives, employees, and external service providers. The declaration on the provision and acquaintance of the regulations and the learning of the educational material within thirty days is obtained by the KELER Human Resource Management as part of the admission process. In the case of external service providers, the declaration is part of the contracting process..
- 7.3. After their entry, Compliance provides employees with training on the internal regulation of conflicts of interest and the obligations of employees, in the framework of general compliance training organised by KELER Human Resource Management.
- 7.4. Compliance holds trainings for employees annually regarding conflict of interest that is confirmed by the employees in writing (Participation list), or by confirmation in the electronic system.
- 7.5. The Compliance keeps a registry of trainings held and stores the whole related documentation.

## VIII. Other conflict of interest controls

Beyond the conflict of interest framework detailed in this Regulation the list of other relevant regulations and topics are detailed in Annex 11. With a view to the regular supervision of the regulations in the annex and the newly introduced relevant regulations, the Compliance reviews the annex if necessary, otherwise annually and modifies it in its discretion if necessary without an approval or confirmation process as otherwise required by the Policy on the elaboration of policies.

**List of annexes**

Annex 1 - Statement of executives on securities accounts

Annex 2 - Statement of executives on ownership in undertakings and personal interests

Annex 3 - Annex 4 - Statement of executives on Qualified Financial Instruments

Annex 4 - Statement of employees on acquisition of shares in investment undertakings, credit institutes, central depositories or central contracting parties

Annex 5 - Statement of employees on securities accounts

Annex 6 - Statement of employees on ownership in undertakings and personal interests

Annex 7 - Statement of employees on Qualified Financial Instruments

Annex 8 - Template for KELER conflict of interest registry

Annex 9 - List of identified relevant persons

Annex 10 - Template for reporting on personal transacting

Annex 11 - Regulatory framework of conflict of interest controls

## Annex 1

**Statement**

I the undersigned ..... , as the executive of KELER hereby state the following in this deed:

I have

I do not have

**a securities account at investment firms or credit institutions.**

If yes, then please specify:

Name of investment firm or credit institution	
ID of the securities account(s)	
Date of the opening of the account	

Name of investment firm or credit institution	
ID of the securities account(s)	
Date of the opening of the account	

Name of investment firm or credit institution	
ID of the securities account(s)	
Date of the opening of the account	

I hereby acknowledge that I am obliged to report any changes to the above data immediately to the KELER Compliance department.

Place and date: Budapest, .....

.....

Signature of executive

Annex 2

**Statement on acquiring ownership in an undertaking**

I the undersigned ..... , as the executive of KELER hereby state the following in this deed:

I have

I do not have

**an ownership in an undertaking.**

If yes, then please specify:

Name	
Company registration number or other licensing number (in the case of foreign businesses)	
Ownership ratio	

Name	
Company registration number or other licensing number (in the case of foreign businesses)	
Ownership ratio	

Name	
Company registration number or other licensing number (in the case of foreign businesses)	
Ownership ratio	

I hereby state that I or a close relative as per Act V of 2013 on the Civil code or a domestic partner of mine has a personal interest that is or might be conflicting to KELER interests

NO

YES

If yes, please elaborate:

.....

.....

.....



I hereby acknowledge that I am obliged to report any changes to the above data immediately to the KELER Compliance department.

Place and date: Budapest, .....

.....

Signature of executive

## Annex 3

**Statement**

I, the undersigned ....., as executive employed by KELER hereby make the following statement in this deed:

I possess

I do not possess

**qualified financial instruments by inheritance.**

If yes, then please specify:

Description	
ID	
Date of acquisition	
Date of sale	

Description	
ID	
Date of acquisition	
Date of sale	

Description	
ID	
Date of acquisition	
Date of sale	

I hereby acknowledge that I am obliged to report any changes to the above data immediately to the KELER Compliance department.

Place and date: Budapest, .....

.....  
Signature of executive

**Annex 4**

**Statement on the acquisition of ownership in an investment firm, credit institution, central securities depository or central counterparty**

I, the undersigned

Name	
Birth name	
Maiden name of mother	
Home address	
Position	

as employee/contractual partner of KELER, hereby make the following statement:

I possess

I do not possess

**ownership in an investment firm, credit institution, central securities depository or central counterparty by inheritance.**

If yes, then please specify:

Name	
Company registration number	
Ownership ratio	
Date of acquisition	
Date of sale	

Name	
Company registration number	
Ownership ratio	
Date of acquisition	
Date of sale	

Name	
Company registration number	
Ownership ratio	
Date of acquisition	
Date of sale	

I hereby acknowledge that I am obliged to report any changes to the above data immediately to the KELER Compliance department.

Place and date: Budapest, .....

.....

Employee's signature

## Annex 5

## Statement on securities accounts

I, the undersigned

Name	
Birth name	
Maiden name of mother	
Home address	
Position	

as employee/contractual partner of KELER, hereby make the following statement:

I have

I do not have

**a securities account at an investment firm or a credit institution.**

If yes, then please specify:

Name of investment firm or credit institution	
ID of the securities account(s)	
Date of the opening of the account	

Name of investment firm or credit institution	
ID of the securities account(s)	
Date of the opening of the account	

Name of investment firm or credit institution	
ID of the securities account(s)	
Date of the opening of the account	

I acknowledge that I am responsible for reporting any changes to the above immediately to KELER Compliance.

Place and date: Budapest, .....

.....  
Signature

**Annex 6**

**Statement on acquiring ownership, filling in chief officer position or having an employment contract or any other legal relationship with an undertaking**

I, the undersigned

Name	
Birth name	
Maiden name of mother	
Home address	
Position	

as employee/contractual partner of KELER, hereby make the following statement in this deed:

I have

I do not have

**an ownership/chief officer role in an undertaking.**

If yes, then please specify:

Name	
Company registration number or other licensing number (in the case of foreign businesses)	
Ownership ratio or position	

Name	
Company registration number or other licensing number (in the case of foreign businesses)	
Ownership ratio or position	

Name	
Company registration number or other licensing number (in the case of foreign businesses)	
Ownership ratio or position	

I have an employment relationship or other legal relationship for work purposes with an undertaking

I do

I do not

If yes, please elaborate:

Name	
Company registration number or other licensing number (in the case of foreign businesses)	
Type of legal relationship	

I hereby state that I or a close relative as per Act V of 2013 on the Civil code or a domestic partner of mine has a personal interest that is conflicting with KELER interests or that may be directly affected financially by services and purchases of KELER.

NO

YES

If yes, please elaborate:

.....  
.....  
.....

I hereby acknowledge that I am obliged to report any changes to the above data immediately to the KELER Compliance department.

Place and date: Budapest, .....

.....  
Employee's signature

## Annex 7

**Statement**

I, the undersigned

Name	
Birth name	
Maiden name of mother	
Home address	
Position	

as employee/contractual partner of KELER, hereby make the following statement in this deed:

I own

I do not own

**qualified financial instrument by way of inheritance.**

If yes, please specify:

Name	
Identifier	
Date of acquisition	
Date of sale	

Name	
Identifier	
Date of acquisition	
Date of sale	

Name	
Identifier	
Date of acquisition	
Date of sale	



I hereby acknowledge that I am responsible for reporting any changes to the above immediately to KELER Compliance.

Place and date: Budapest, 20.....

Place and date: Budapest, .....

.....

Signature of employee

Annex 8

Template for the conflict of interest registry of KELER

A Name	B Start date of legal relationship	C End date of legal relationship <sup>1</sup>	D Statements and related documents submitted at the commencement of the legal relationship (see/see)	E Detailed information on securities accounts	F Ownership in undertaking	G Personal interest	H Is there any conflict of interest for the given person (yes / no)	Way of learning about the conflict of interest situation	Type and description of conflict of interest	Handling of the conflict of interest	Date of resolving the conflict of interest	Consequences (e.g. labour law consequences, measures to prevent similar future situations)

<sup>1</sup> Statement and data shall be retained for 10 years from this date.

**Annex 9****List of identified relevant persons**

Members of the Management as detailed by the KELER By-laws as amended from time to time,

Permanent guests of the Management session,

Head of Compliance and the colleagues,

Head of Internal Audit and the colleagues,

Head of Security Management and the colleagues,

Head of Legal Department and the colleagues,

Head of Risk Management Department and the colleagues,

Head and staff of the Secretariat of the Board of Directors,

Head of Corporate Events and Issuer Department and the colleagues, furthermore

Deputy CEO in charge of Bank Operations,

Deputy Bank Operation Director,

Document preparation and registration staff of the Economic Directorate.

## Annex 10

## Template for the report on personal transacting

Name	Purpose of transaction (name of product)	Type of transaction	Date of transaction	Quantity	Price	Trading venue

Annex 11

Regulatory system of conflict of interest controls

Policy 3-03 on outsourcing and managing external service providers	<ul style="list-style-type: none"> <li>• examination of conflicts of interest arising in the case of service providers performing outsourced activities</li> </ul>
Policy 3-13 on company representation and signatory rights	<ul style="list-style-type: none"> <li>• prohibition of joint signing by relatives</li> <li>• conflict of interest rules for signing of contracts, contractual undertakings, approval of expenses</li> </ul>
Policy 3-15 Operational by-laws of KELER Ltd	<ul style="list-style-type: none"> <li>• limitation of the scope of tasks for organizational units</li> <li>• the tasks and powers of the Compliance regarding the handling of conflict of interest situations</li> </ul>
Policy 6-09 on Information security at KELER Group	<ul style="list-style-type: none"> <li>• handling of roles concerned by conflict of interests (entitlements in business systems)</li> <li>• distinction of tasks and obligations (staff structure)</li> </ul>
Policy 6-10 KELER Group Claims, portfolio and project management	<ul style="list-style-type: none"> <li>• Chinese walls applied in projects</li> </ul>
Policy 6-16 on Employment matters at KELER Group	<ul style="list-style-type: none"> <li>• obligation for reporting changes in information</li> <li>• rules on employee conflict of interest (procedure if a second employment is started)</li> </ul>
Policy 6-50 on the Prevention of misconducts and breaches of law	<ul style="list-style-type: none"> <li>• Units responsible for preventing misconducts and breaches of law and intelligence (rules for reports received through the anonym box)</li> </ul>
Policy 6-55 on Compliance of the KELER Group	<ul style="list-style-type: none"> <li>• Conflict of interest rules for Compliance colleagues</li> <li>• regular and ad hoc compliance tasks concerning the handling of conflict of interest situations and the description of the related methodology</li> </ul>
Policy 12-03 on the eligibility evaluation of the members of the Board of Directors and of the Supervisory Board and other key employees of the KELER Ltd	<ul style="list-style-type: none"> <li>• statement for members of boards regarding conflict of interest situations as regulated in Hpt. and Tpt.</li> </ul>

Policy 6-40 on Purchasing at KELER Group	<ul style="list-style-type: none"><li>• conflict of interest controls regarding purchasing</li><li>• composition of the Adjudication Committee</li><li>• experts and other persons engaged in a legal relationship other than employment learning about the applicable conflict of interest rules and their obligations concerning the handling of the situation.</li></ul>
Rules of Procedure for the User Committee	<ul style="list-style-type: none"><li>• handling of conflict of interest rules regarding the committee members</li></ul>