

Financial Data Exchange, LLC

Code of Conduct

As adopted by the Board of Directors
(effective June 17, 2020)

1. Preamble:

We shall pursue our mission to promote the common interests of the members, users and adopters of Financial Data Exchange, LLC (“**FDX**”) services and specifications in a collaborative, open, and non-discriminatory work environment.

2. Parties:

This Code of Conduct applies to the FDX Board, Committees, Working Groups, Advisory Boards, task forces or other representative bodies formed by FDX as well as FDX staff (the “**Subject Parties**”).

The Subject Parties agree to follow this Code of Conduct and acknowledge that a violation of this Code of Conduct could be grounds for termination of the violator’s membership or relationship with FDX.

3. What this Code of Conduct is NOT:

In accordance with Section 6.02 of the FDX Limited Liability Company Agreement (the “**LLC Agreement**”) this Code of Conduct shall not:

- a. create or impose any fiduciary duty on the Subject Parties; **provided, that the foregoing will not be deemed to eliminate liability for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing (i.e., Subject Parties are required to act in good faith and fair dealings with respect to their interactions with FDX);**
- b. prohibit by virtue of any Subject Party serving FDX from pursuing and engaging in any relationships, ventures, agreements or arrangements with, or ownership of, parties engaged in the same or similar purposes conducted by FDX (“**Other Activity**”); or
- c. limit, prohibit or restrict any Subject Party from serving on the board of directors or other governing body of any party engaged in an Other Activity or otherwise.

4. Support of member freedoms

FDX acknowledges that the Subject Parties are competitors within the financial services industry and are free to act in such parties’ interests even if those interests conflict with the interests of FDX.

5. Conduct

Subject to the foregoing, the Subject Parties agree to do the following:

- a. Act in a manner that is lawful, ethical, professional, and honest.
- b. Not act in a manner that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing.

- c. Attend scheduled meetings and be prepared for such meetings in order to actively contribute and participate in the discussions of such meetings.
- d. Act in discussions and presentations to achieve use of time that is efficient and equitable with respect to others and their views.
- e. Act in decision making based on available, applicable and objective data.
- f. Act to seek, accept, and offer honest criticism of work, to acknowledge and correct errors, and to credit properly the contributions of others.
- g. Act in respect of the authority of Chair(s) and Co-Chair(s) to conduct meetings in an orderly manner.
- h. Act within the scope of the committee or group charter and seek escalations through proper channels in a respectful, orderly manner.
- i. Act in compliance with FDX's confidentiality, intellectual property policy, antitrust and other policies and guidelines adopted by FDX.
- j. Act to safeguard FDX's reputation and integrity by ensuring that any public statements relating to FDX, which are not official statements of FDX, are properly portrayed as the opinion of the individual or entity on whose behalf they are made.

6. Aspirational Goals:

It is FDX's desire to have the Subject Parties advocate for FDX to the maximum extent possible within the Subject Parties' business goals and objectives. Additionally, the following aspirational goals of FDX voluntarily apply to the Subject Parties, but shall not be an obligation:

- a. Whenever reasonably possible and consistent with the views and policies of the Subject Party, support the mission of FDX in communications and actions.
 - i. Example: Mention FDX or its technology when possible/where appropriate in external communications.
 - ii. Example: Recommend the FDX API as a royalty free, alternative data sharing API in communications and discussions regarding data sharing APIs.
- b. Adopt and implement the most current version of the FDX API, as appropriate, and communicate such adoption to the public.
- c. Assist other members with questions and assistance in implementing the FDX API (within the limitations of such member's confidentiality obligations).

7. Notification of Legal or Regulatory Claims and Violations of Code of Conduct:

- a. To the extent legally permissible, the Managing Director and/or General Counsel of FDX should immediately be notified of any legal process from third parties calling for disclosure of any information received by a party subject to the Code of Conduct in its, his or her role with FDX. See contact information in FAQs.
- b. To the extent legally permissible, all persons subject to the Code of Conduct must communicate any suspected violations of the Code promptly to the Managing Director (See FAQs for contact information). Suspected violations will be investigated by the Board or by a person or persons designated by the Board, and appropriate action will be

taken in the event of any violations of this Code. In the event the suspected violation is by a contact party, the Co-Chairs of the FDX Board may be contacted directly.

8. FAQs

8.1 To whom does the Financial Data Exchange Code of Conduct apply?

The Financial Data Exchange Code of Conduct applies to FDX Board, Committees, Working Groups, Advisory Boards, task forces or other representative bodies formed by FDX as well as FDX staff.

8.2 Where and when does the Financial Data Exchange Code of Conduct apply?

The Financial Data Exchange Code of Conduct applies to all FDX related meetings, services, communications and other activities, which means the set of all available means of collaboration that is sponsored or facilitated by FDX, including, but not limited to messages or other communications via FDX mailing lists, correspondence, Web pages, instant messaging, phone and video teleconferences, and any kind of face-to-face meetings or discussions, such as may be exercised by those to whom the Financial Data Exchange Code of Conduct applies.

8.3 What is meant by “discriminatory” in the Financial Data Exchange Code of Conduct?

The following meaning is not intended to conflict with applicable civil law. Any conflict between the following meaning and applicable civil law resolves in favor of applicable civil law.

For the purposes of the Financial Data Exchange Code of Conduct, “discriminatory” means the prejudicial treatment of an individual based on criteria such as: physical appearance, race, ethnic origin, genetic differences, national or social origin, name, religion, gender, sexual orientation, family or health situation, pregnancy, disability, age, education, wealth, domicile, political view, morals, employment, or union activity.

8.4 What are some examples of not acting in support of FDX?

Not acting in support of the mission to promote the common interests of FDX includes, but is not limited to the following:

- Gratuitous delay of implementations of official decisions by the Board, Committee(s), Working Group(s), Advisory Board(s), etc.
- Export and airing of internal FDX matters outside of FDX in violation of a member’s confidentiality obligations set forth in the applicable Traffic Light Protocol (TLP) designation. (See Membership Agreement **Exhibit E**)
- Making false statements (or disclosing confidential information) to the public or media regarding FDX internal matters, FDX, its members, its participants, staff, or services.
- Acting in a disruptive manner during meetings and/or treating participants in a disrespectful manner, it being understood that productive dialogue sharing differences of opinions is healthy to an organization but such communications should be done in a respectful and professional manner.
- Violating the policies or charter documents (LLC Agreement, Membership Agreement, FDX Intellectual Property, etc.,) of FDX.

8.5 How was the Financial Data Exchange Code of Conduct developed?



Several external organization's Codes (FS-ISAC, Bluetooth, FIDO, MISMO, OIDF, SIFMA, TCH) were reviewed in preparation of drafting this document. The Financial Data Exchange Code of Conduct was drafted by a Board of Directors Working Group. Drafts were circulated for review to Working Group Co-Chairs and the members, among others. The final draft was reviewed by FDX's legal counsel and adopted by FDX's Board.

8.6 What is the method to provide feedback regarding the Financial Data Exchange Code of Conduct?

Feedback regarding the Financial Data Exchange Code of Conduct is welcomed and can be provided in writing to the FDX General Counsel (BJacobsen@FinancialDataExchange.org) for possible consideration by the Board in possible future revisions.

8.7 Where should further questions be directed?

Please direct further questions or comments to any or all of the following as appropriate: Don Cardinal, Managing Director (DCardinal@FinancialDataExchange.org); or Brad Jacobsen, General Counsel (BJacobsen@FinancialDataExchange.org).

8.8 Where should suspected violations of the Code of Conduct be directed?

Please direct any legal correspondences, suspected violations or other similar matters relating to potential violations of the Code of Conduct to: Don Cardinal, Managing Director (DCardinal@FinancialDataExchange.org); or Brad Jacobsen, General Counsel (BJacobsen@FinancialDataExchange.org). In the event the suspected violation is by a contact party, the Co-Chairs of the FDX Board may be contacted directly.