



MODERN SLAVERY ACT:
REFINITIV TRANSPARENCY
STATEMENT
(FISCAL YEAR 2019)

About this statement

This statement (“Statement”) is made pursuant to Section 54 of the United Kingdom Modern Slavery Act 2015 (“Act”) to identify the steps Refinitiv took during the fiscal year ending December 31, 2019 to prevent modern slavery from occurring in our operations and supply chains.

In compliance with the Act, this Statement is made on behalf of Refinitiv Limited, including several Refinitiv Limited subsidiaries.¹ Refinitiv Limited is registered in England and Wales and is an indirect, wholly-owned subsidiary of the Refinitiv group (“Refinitiv” or “the Company”).

Although not all Refinitiv group entities are subject to the Act, Refinitiv takes a group-wide approach to advancing human rights and combatting slavery in all its forms. The anti-slavery and related compliance and ethics efforts described in this Statement describe activities undertaken by Refinitiv as a whole, except where otherwise specified.

2019 Program Highlights

As discussed in detail in this Statement, Refinitiv advanced its effort to prevent and combat modern slavery in a number of ways in 2019. Most notably, Refinitiv:

- Launched an updated Code of Business Conduct and Ethics for the Refinitiv Group and an engaging new Group-wide Code training program, which identified the importance of supply chain ethics
- Launched updated internal policies and procedures to supplement the Code, which emphasize the importance of the third-party due diligence process
- Added headcount within our Legal and Compliance function specifically dedicated to third-party due diligence
- Provided training to our Sourcing function personnel and other groups on the third-party due diligence process
- Briefed the Audit Committee of the Refinitiv Board of Directors on the company’s compliance program
- Commenced a re-screening of existing suppliers to identify and mitigate any new risks in our supply chain

¹ Refinitiv Limited (company number 00145516) signs this statement for and behalf of itself and the following subsidiary undertakings: Refinitiv Transaction Services Limited; Refinitiv UK Eastern Europe Limited; Refinitiv Transaction Services Pte. Ltd; Refinitiv Benchmark Services (UK) Limited; REDI Technologies Ltd; and Lipper Limited.

About our company

Refinitiv is a leading global provider of market and financial data and infrastructure, delivering data, insight and analytics to connect a thriving global financial markets community.² Our principal offices are in London and New York, and we also have operations and suppliers in various other locations around the world. Refinitiv's customers are located in approximately 190 countries.

Refinitiv's core business is organized into three segments, supported by one corporate center:

- **Data, Workflow and Analytics:** This segment provides multi-point access to data and content feeds, data management solutions, and analytics across clients' end-to-end business processes, from pre-trade through to post-trade
- **Venues and Transactions:** This segment includes the Matching and FXall trading platforms, among others. It also encompasses trading workflow solutions including cross-asset class execution management systems ("EMS"), order management systems ("OMS") and portfolio analytics.
- **Risk:** This segment serves the compliance and regulatory needs of customers, delivering trusted risk management solutions that encompass regulatory change; anti-bribery and anti-corruption; third party and supply chain risk; anti-money laundering; financial crime; and enterprise GRC management.

Refinitiv's data drives performance in areas including trading, investment, wealth management, regulatory compliance, market data management, enterprise risk, sustainability and the fight against financial crime. In the face of unparalleled industry change, Refinitiv draws on our deep knowledge and heritage of objectivity to drive performance and innovation with our customers and partners.

Additional information about Refinitiv can be found [here](#).

Ethical Values

Refinitiv is committed to fostering an ethical culture within our company, in our supply chains and in the broader communities in which we operate. At every turn, we endeavor to do the right thing, conducting our business honestly and with good judgment. We are committed to developing strong business relationships with high quality suppliers that operate under ethical standards correspondent to our own. Refinitiv's ethical values and resulting approach to the way we do business are reflected in our Code of Business Conduct and Ethics and our Supply Chain Ethical Code, discussed further below.

² Refinitiv was known as the Financial & Risk business of Thomson Reuters until October 1, 2018, when Thomson Reuters sold a majority stake in the Financial & Risk business to a consortium led by the private equity firm Blackstone Group LP. Refinitiv's 2018 Modern Slavery Transparency Statement was published jointly with Thomson Reuters.

Expectations of our people

Code of Business Conduct and Ethics

In 2019, Refinitiv launched an updated Code of Business Conduct and Ethics (“Code”). The Code is available in 20+ languages and applies to all employees and directors³ of Refinitiv, as well as to consultants, contractors and temporary employees working for any Refinitiv group entity.⁴

The Code expresses Refinitiv’s commitment to be a responsible global corporate citizen and to create positive change, including in the areas of human rights and environmental responsibility. In the words of Refinitiv’s CEO, David Craig, Refinitiv’s Code “is much more than a check-the-box compliance exercise. It is a personal and professional commitment to hold ourselves up to the highest standards in how we work with each other, our customers and our resources.”

On the issues of human rights and supplier selection in particular, the Code states that Refinitiv:

- Complies with local labor laws and practices and maintains our own high ethical standards of worker treatment
- Does not condone or use forced or child labor, or engage in human trafficking or slavery
- Engages workers on the basis of recognized employment or independent contractor relationships in accordance with local law
- Provides clear information about wages and benefits to workers before they are hired
- Ensures wages and benefits comply with applicable laws
- Respects workers’ rights to associate freely; join or form unions or works councils; and bargain collectively in accordance with local law
- Works with high-quality suppliers and other business partners that have committed to operating under ethical standards equivalent to our own
- Performs due diligence on third-party suppliers
- Includes renewable energy, pollution control and sustainability among the factors in our process of choosing suppliers
- Seeks a diverse supply chain that reflects our employee base, customers and partners around the world
- Makes prospective and current suppliers aware of our Supply Chain Ethical Code and seeks their commitment in following it

As a supplement to the Code, Refinitiv launched updated internal policies and procedures in 2019 to further explain the importance of supplier due diligence and the Supply Chain Ethical Code, discussed further below.

³ In the case of Refinitiv’s non-employee directors, compliance with the Code is subject to provisions of Refinitiv’s organizational documents and any investor agreements with Refinitiv.

⁴ Tradeweb is the exception to this, as it has its own Code of Business Conduct and Ethics. Tradeweb is a public company majority-owned by Refinitiv.

Acknowledgements, Training and Board Engagement

Refinitiv personnel are required to acknowledge the Code, and employees complete a dedicated training each year or each time the Code is updated to demonstrate their understanding of the Code's requirements. Refinitiv appreciates the importance of educating our employees and therefore in 2019 invested in the services of a trusted third-party training solutions provider to help create an engaging Code training experience. The most recent Code training was administered to employees globally in the months following the Refinitiv Code launch in 2019, including into early 2020. This bespoke e-Learning program highlighted the importance of supplier due diligence to mitigate financial crime and other risks. In preparing this training, we consulted subject-matter experts on third-party due diligence, human rights and related issues. This training was launched with the endorsement of senior leaders at Refinitiv, including an all-company message from the Group's General Counsel, who sits on the company's Executive Leadership Team. Also in 2019, the General Counsel provided an overview of the updated Refinitiv Code to the Refinitiv Board of Directors.

Reporting Concerns

Refinitiv personnel are required to affirmatively report violations of the Code and any other unethical or illegal conduct, and they are encouraged to seek advice when in doubt about any ethical requirement. To file a report or seek guidance, Refinitiv personnel may contact a local manager, a Human Resources representative or a company lawyer. Personnel also have the option to report ethical concerns anonymously using a third-party [hotline](#) that is available every day, all day, in multiple languages, both to Refinitiv personnel and to Refinitiv's suppliers, who are subject to reporting requirements under the Supply Chain Ethical Code as discussed below. Dedicated Refinitiv personnel are responsible for responding to and investigating hotline complaints.

Expectations of our suppliers

Refinitiv is committed to acting with integrity in all of our business relationships, and we expect the same of our suppliers and any other third parties acting on our behalf (collectively, "suppliers").

Our Supply Chain Ethical Code and third-party due diligence program are designed to mitigate such risk by ensuring Refinitiv knows who its suppliers are, and those suppliers know that Refinitiv will not tolerate unlawful or unethical conduct by anyone acting on its behalf.

Supply Chain Ethical Code

Refinitiv's [Supply Chain Ethical Code](#) distills core principles from Refinitiv's Code into a set of ethical obligations that applies to our suppliers worldwide. Refinitiv's standard contract forms require suppliers to comply with our Supply Chain Ethical Code in addition to any ethics and compliance policies and procedures those suppliers may already have in place.⁵ Pursuant to Refinitiv's Supply Chain Ethical Code, Refinitiv suppliers must:

- Not use, participate in, or benefit from any form of human trafficking
- Not use any form of non-voluntary work or child labor. Workers must be free to terminate their employment or other working relationship with the supplier at any time after reasonable notice without reprisal
- Provide workers with written and understandable information about their wages and benefits before they enter employment
- Ensure that working hours are not excessive and do not exceed legal maximums

⁵ In certain instances, we have alternatively permitted some suppliers to agree to comply with their own ethics codes, which are analogous to our own.

- Not require workers to pay the supplier or its agents recruitment fees or other fees
- Not require workers to lodge “deposits” or identity papers with the supplier and not deny workers access to such identity papers
- Not physically abuse or discipline workers or use other forms of intimidation against workers

Third-Party Due Diligence Program

In addition to imposing ethical requirements on our suppliers by contract, Refinitiv also screens prospective and current suppliers to assess and mitigate risk. Refinitiv maintains a global third-party due diligence program (formerly known as the “Business Partner Engagement Program”), managed by an independent compliance team working in partnership with our Sourcing function and other teams, to screen and monitor our prospective and current suppliers. In 2019, Refinitiv’s Legal and Compliance department added headcount specifically dedicated to performing third-party due diligence.

Prospective Suppliers

As part of our third-party due diligence program, Refinitiv personnel are required to provide information about prospective suppliers to a dedicated third-party compliance team, which then screens such suppliers to determine whether they have any history of or present any risk of future unlawful conduct, including corruption and human trafficking. Under our internal policies, prospective suppliers must undergo this due diligence before Refinitiv can enter into an agreement with or promise any payment to those parties. Additionally as part of this process, certain suppliers deemed to present greater risk are required to affirmatively state whether they have identified any evidence of slavery, forced or compulsory labor and/or human trafficking in their supply chains in recent years and if they have a code of conduct pertaining to such topics. If our due diligence process reveals unlawful or unethical conduct or unmitigated risk, except in circumstances where we choose not to proceed with the relationship, we work with the supplier to remediate the risk to our satisfaction. We have provided targeted training to personnel responsible for sourcing and related activities to help them identify and mitigate such risk early on in our sourcing process.

Existing Suppliers

In addition to screening prospective suppliers prior to onboarding, Refinitiv periodically re-screens existing suppliers to identify and respond to any new or enhanced risks in our supply chain. The latest re-screening exercise occurred in 2019 and into 2020 and did not identify any material new modern slavery risks. This review has yielded helpful data which allows us to further enhance our risk-based approach to third-party due diligence and to ensure that our business partners continue to meet our high ethical standards.

Advancing diversity and inclusion

At Refinitiv, we are committed to creating a culture of openness and inclusion, by promoting a workplace that embraces diversity of every kind. We support an inclusive and equitable workplace, where our people know they can thrive and achieve their potential.

Our inclusive capabilities power us to extract innovation from diverse perspectives to deliver superior results for our customers as well as all our people.

Our commitments outline how inclusion, responsibility and accountability are integral to the way we develop our people, serve our customers and engage our communities.

We focus on behavioral change aimed at “fixing” the impact of the decisions that we make, not on “fixing” groups that are underrepresented. Our approach is to ensure that diversity and inclusion are integrated into everything we do – it is a systems approach, not a separate stream of work.

We continue to establish robust data and insights on recruitment, engagement, progression and retention of under-represented groups. Externally, we act as thought leaders on diversity and inclusion issues through external presence and partnerships in our major markets.

Our dedicated D&I function reports into the Chief People Officer, receiving additional support, expertise and representation from regionally- and locally-led councils and the support of our Executive Leadership Team.

Our role as sustainability leaders

In addition to Refinitiv’s role as a responsible business in relation to our employees and partners, we are committed to Sustainability and Social Impact. Sustainable leadership at Refinitiv means being an industry leader in the transition to a low-carbon economy, being a responsible business, continuously lightening our environmental footprint, reflecting and supporting the communities in which we operate and driving accountability and transparency in our markets

Refinitiv’s approach is articulated and measured through time-bound targets, to hold ourselves to account on our [environmental and social commitments](#), which are further articulated in our [Community Investment Policy](#) and [Environmental Sustainability Policy](#). We have also established [Refinitiv Charities](#), a registered charity that makes charitable grants to support a growing list of global and local causes aligning with the UN Sustainable Development Goals.

In addition to these formal commitments within our own operations, we also harness our core capabilities to progress the sustainable leadership dialogue, offering products and services that increase transparency, drive trust and inform responsible business decisions for long-term returns. Relatedly, Refinitiv provides a Sustainability Perspectives blog featuring contributions from internal and industry experts with content relating to modern slavery and our role in supporting industry as part of our global fight against financial crime.

Refinitiv’s Sustainability function reports to the Chief Strategy Officer and reports externally on progress through its Sustainability Report. The function receives additional support, expertise and representation from a global Sustainability Committee, local networks and the Executive Leadership Team.

Additional initiatives and commitments

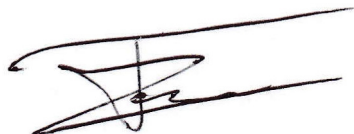
United Nations Global Compact

As part of our commitment to being global role models for ethical business conduct, Refinitiv is a participant of the United Nations Global Compact, and we align our business to the Compact's universal principles on human rights, labor, environment and anti-corruption. The Compact includes "the elimination of all forms of forced and compulsory labor" as a fundamental responsibility. We report annually on progress against the principles and the Sustainable Development Goals.

Awards

Refinitiv has been recognized as a leader for its diversity initiatives and its innovative efforts to use data to fight financial crime. In 2019, Refinitiv's first full year as its a company distinct from Thomson Reuters, Refinitiv was awarded "Best Company for Diversity and Inclusion (vendor)" at the Women in Data and Technology Awards, and the "Better Society Awards 2019 Impact Company of the Year – Financial Crime" by the Better Society Network.

Signed by a director for and on behalf of:



Refinitiv Limited

26th June 2020

Refinitiv is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in approximately 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community – driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.

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