



Confidentiality Policy

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1. Introduction

The EMMI General Assembly adopted this Confidentiality Policy (hereinafter "Policy") on 17 December 2014.

2. Objective

The European Money Markets Institute ("EMMI") is committed to protecting confidential information. As such, EMMI has adopted the Policy to establish a framework designed to ensure that appropriate controls are implemented over data collection and transmission processes.

3. Applicability and scope

The Policy applies to all employees and temporary personnel resources of EMMI as well as members of EMMI governing bodies, including members of steering committees, members of task forces, external consultants and other working groups, collectively ("Covered Persons").

To the extent EMMI engages a third party to provide services to EMMI, cooperate with EMMI or support EMMI's business, EMMI requires that such third party has in place appropriate processes and controls to meet the standards established in the Policy, as further described below.

All confidential information must be protected, regardless of format. The standards established in the Policy apply at any location at which Covered Persons access EMMI information or utilise EMMI systems, including EMMI's offices, public places and private homes.

4. Classification of Confidential Information

As part of its business activities, EMMI may create or receive market-sensitive, commercially-sensitive information or other confidential information ("Confidential Information").

For the purpose of this Policy, Confidential Information is classified into the following six groups:

- Commercially-sensitive information
- Market-sensitive information
- Feedback received from consultation processes
- Information received from the complaints and whistleblowing processes
- Personal information
- Board-designated Confidential Information

4.1. Commercially sensitive information

Commercially-sensitive information is broadly defined as any information that derives independent economic value from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use that EMMI creates in collaboration with or receives from an external source. Examples of commercially-sensitive information include, but are not limited to:

- Data submitted for the determination of a benchmark;

- Descriptions of internal controls at panel banks;
- Information regarding a panel bank's methodology and operations for submitting contributions; and
- Terms of contracts or agreements in place between EMMI and the subscribers to its benchmarks.

4.2. Market-sensitive information

Market-sensitive information is broadly defined as any information that has the potential to influence market prices. Examples of market-sensitive information include, but are not limited to, rates and transaction data submitted for the determination of a benchmark.

4.3. Feedback received from consultation processes

EMMI solicits feedback from stakeholders regarding proposed material changes to the financial benchmarks and other services offered by EMMI through its established consultation process. As such, feedback received from the consultation process is broadly defined as any commentary, advice or analysis received in response to a consultation document describing a proposed material change to financial benchmarks or other services offered by EMMI.

4.4. Information received from the complaints and whistleblowing processes

In its efforts to enhance the overall governance and robustness of its financial benchmarks and other services, EMMI welcomes complaints regarding any aspect of its operations and business practices. Information received from the complaints process is broadly defined as any commentary, advice or criticism regarding any aspect of EMMI's operations and business practices, including policies and procedures.

EMMI also has in place a whistleblowing policy¹ that establishes a mechanism for the receipt of reports of activities affecting the integrity of EURIBOR and their follow-up. Information received from the whistleblowing process is broadly defined as any whistleblowing alert or claim submitted to EMMI through the EMMI website whistleblowing portal or by letter, telephone or e-mail.

4.5. Personal information

EMMI collects personal information from the members of its secretariat when conducting its business and in particular when hiring new employees and maintains this information in its records for the duration of their employment. Personal information is broadly defined as any information relating to an identified or identifiable natural person; an identifiable person being one who can be directly or indirectly identified.

4.6. Board-designated confidential information

The EMMI Board of Directors may designate any information related to EMMI's business activities in the possession of a Covered Person as Confidential Information. As such, Board-designated

¹ [Whistleblowing policy](#)

Confidential Information is broadly defined as any information related to EMMI's business activities that the EMMI Board of Directors determines to be confidential.

5. Standards for the treatment of Confidential Information

It is EMMI's responsibility to implement, maintain and review appropriate processes and controls to prevent deliberate and inadvertent loss or disclosure of Confidential Information. Regardless of the classification of Confidential Information, every Covered Person must diligently guard Confidential Information they receive in connection with their positions in order to protect EMMI's professional integrity. If in doubt about whether a particular information is confidential, Covered Persons should assume that it is. Covered Persons must not use Confidential Information for purposes other than the provision of EMMI services and review of panel banks' methodologies and risk controls nor must they disclose this information to unauthorised third parties, unless required by law or if the proprietor of such information has explicitly agreed to it. Any disclosure of proprietary and confidential information should be discussed with EMMI's CGRC Unit prior to taking place. Even within EMMI, Confidential Information should be shared only with those individuals who require the information for the provision of EMMI services and have a need to know the information.

Covered Persons must exercise caution in the presence of someone outside EMMI or with any person without a legitimate reason for possessing Confidential Information. Particular care should be exercised in elevators and other public areas. This includes any areas of the office buildings that may be shared with other tenants or are accessible by the public.

If Covered Persons are reviewing Confidential Information outside the office, whether in hard copy or on screen, it is essential that they ensure that they cannot be overlooked and that such documents are kept in their possession at all times or held in a secure place.

Further, no Covered Person is permitted to benefit or seek to benefit personally from his or her knowledge of Confidential Information.

The responsibilities of a Covered Person to protect Confidential Information continue even after termination of employment with or service to EMMI.

While all Covered Persons have a responsibility to protect Confidential Information, the EMMI Board of Directors shall appoint a Risk and Compliance Officer within the Secretariat to manage and accept responsibility for issues regarding confidentiality. If a Covered Person inadvertently becomes aware of Confidential Information that he or she is not privileged to access, the Covered Person shall report this access to the Risk and Compliance Officer.

It is EMMI's policy to cooperate with regulators and to respond to their requests for information in an appropriate fashion.

The following sections describe exceptions to the standards for the treatment of Confidential Information applying to categories of Confidential Information.

5.1. Feedback received from the consultation process

As part of the consultation process, EMMI reserves the right to publicise the identity of, and feedback from, stakeholders responding to a consultation. However, EMMI shall treat as confidential the identity of, and feedback from, stakeholders responding to a consultation who request such anonymity. In such cases, EMMI shall nonetheless retain the right to publicise feedback in aggregate form and in a manner where individual respondents cannot be readily identified. EMMI may also share the feedback from individual stakeholders within EMMI, and with relevant governance bodies of EMMI, as necessary for the conduct of consultation process.

5.2. Information received from the whistleblowing process

As part of the whistleblowing process, EMMI acts in accordance with relevant EU and Belgian legislation and regulatory standards to ensure that the identity of the individual submitting the alert or claim is kept confidential. In the event, such as judicial proceedings or in the case of an investigation by regulatory and supervisory agencies, that the identity of the individual making the alert or claim needs to be disclosed, EMMI shall notify the individual in advance.

6. Sharing of Confidential Information

To the extent EMMI engages a third party to provide services, cooperate with EMMI or support EMMI's business and such third party receives Confidential Information the Covered Person acting as business owner of the relationship must ensure that:

- i. the recipient of the Confidential Information has installed appropriate confidentiality safeguards; and
- ii. the recipient of the Confidential Information is bound in writing by a confidentiality undertaking that warrants the same or a better standard of confidentiality as the present Policy.

7. Violation of Policy

As explained above, Covered Persons are required to safeguard the confidentiality of all Confidential Information they receive in connection with their positions. Violations of the Policy are considered extremely serious and are subject to sanctions appropriate to the status of the Covered Person, including possible termination of employment of an employee of EMMI.

8. Risk of non-compliance with Policy

All Covered Persons are expected to conform to the legal and ethical guidelines concerning confidentiality. Covered Persons who ignore these standards may not only injure themselves, but may also tarnish EMMI's reputation and expose it to legal and regulatory sanctions.

It is EMMI's policy to be vigilant and watchful in detecting improper behaviour by Covered Persons. If any Covered Person becomes aware of any matter which may constitute a breach of this Policy, the Covered Person should promptly inform EMMI's Head of Risk and Compliance.

Further questions about this Policy may be directed to the Head of Risk and Compliance.