

**HKEX**

香港交易所

July 2024

# HKEX Code of Conduct



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## Foreword

At the heart of HKEX are our purpose and values. These define why we exist and our role in our community, placing public interest front and centre, and communicating the values that we seek to share and promote.

Our purpose sets out why we exist as an organisation.

**To connect, promote and progress our financial markets and the communities they support for the prosperity of all.**

Our values are the common beliefs and shared approach that drive the way we act as individuals and as an organisation.

**Integrity, Diversity, Excellence, Collaboration and Engagement.**

## Our Values

The values of integrity, diversity, excellence, collaboration and engagement underpin our Code of Conduct, which reflects how we aspire to conduct ourselves in doing business, and how we seek to behave as individuals and as an organisation, when engaging with all our stakeholders.

Our Code of Conduct outlines our individual responsibilities, and also serves as the link between our corporate values and our day-to-day business policies and practices. We expect those that work with us, outside of HKEX to apply the same or comparable standards.

We rely on each and every one of our staff to live our values and adhere to our Code of Conduct: this sits alongside our commitment to providing fair and equal employment in a healthy and safe workplace; safeguarding the securities market environment; and making a valuable contribution to our broader communities.

## INTEGRITY

**We have integrity.**

**We always do the right thing.**

We always strive to do the right thing. We demonstrate consistency between our words and our actions. We ensure honesty and fairness in all that we do. We think about the long-term and build strong and enduring partnerships that are based on trust and transparency.

## DIVERSITY

**We promote diversity.**

**We recognise that great ideas come from anywhere.**

We value diversity across our marketplace, workplace and the community. We respect all our stakeholders and encourage a richness of thought, experience and background. We believe that diversity and inclusiveness in their widest interpretations are essential for a successful and a thriving society. We are committed to building an open and dynamic environment which allows our business to innovate and our people to thrive and reach their full potential.

## **EXCELLENCE**

**We strive to deliver excellence.  
We promote best-in-class in all that we do.**

We are passionate about achieving extraordinary things. We believe “good” is not good enough. We aspire to the highest global standards. We celebrate our successes, but remain relentless in our quest to constantly improve. We believe humility is part of excellence.

## **COLLABORATION**

**We are collaborative and teamwork is central to our success.  
We are always better together.**

We harness the strengths of everyone in our team and we have an unyielding desire to win together. We work collaboratively and we hold each other accountable. We are seen as partners by our external stakeholders and we want to be known for our belief in the power of collaboration.

## **ENGAGEMENT**

**We are engaged in the markets and communities in which we operate.  
We are aware of the important role that we play.**

We actively build trusted partnerships with all our stakeholders including our customers, partners, suppliers, communities and colleagues. We are aware of the central role that we play as an organisation and as individuals, and we look to make connections, build trust and understand our environment wherever we can. We know that by working together, we can fulfil our purpose: to connect, promote and progress our financial markets and the communities that they support for the prosperity of all.



## **1. Introduction**

At HKEX, we believe that the values of integrity, diversity, excellence, collaboration and engagement are essential to the successful operation and progression of our business and markets.

Our values are intertwined with our statutory duties under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), which specifically require that in discharging our duties, we must act in the interest of the public, and ensure that the interest of the public prevails where it conflicts with our own interest and that risks associated with our business and operations are managed prudently.

We require all our staff to follow the values embodied in this Code of Conduct and adhere to high standards of professionalism, ethics, integrity and honesty in everything we do as an organisation. We know that stakeholder trust is critical to sustaining our long-term growth and success, and the nature of our business requires us to focus on maintaining our reputation for acting openly and honestly in all our business dealings and treating all of our stakeholders, including our customers, shareholders, directors and staff, as valued partners. We also have a responsibility to our wider stakeholder group including regulators, policy makers, market participants, corporations and the investing public, and we are mindful of our public interest obligations in everything we do.

Our core values have shaped our Code of Conduct, which sets out our staff's legal obligations, as well as the ethical and behavioural standards we expect of them. This Code of Conduct also aims to help and guide all HKEX staff on understanding and complying with their obligations, and how we should behave and tackle any difficult decisions and situations which may arise in the performance of our work, engagement and duties. This Code of Conduct will not cover every possible situation which may arise but it is intended to set out principles and rules which aim to ensure that, aided by personal judgement, our staff will always respect and apply our core values. We place our trust in all staff to fully engage with these values and principles, which underpin our contribution to our community, our stakeholders and our success.

For the purpose of this Code of Conduct, "staff" refers to all employees (including employees under open term and fixed term contracts), contractors, consultants, contingent workers, secondees, interns, and other personnel or agents working for or on behalf of HKEX. Members of the Board of Directors and Management Committee, as well as independent non-executive directors, are also subject to additional, specific requirements as set out in their terms of appointment.

## **2. Compliance**

This Code of Conduct acts as a compass for every action at HKEX. It guides all decisions at all levels of the organisation. As such, all internal policies and procedures within HKEX shall be consistent with this Code of Conduct unless otherwise required under local laws or regulations.

We expect all HKEX staff to comply with the requirements set out in this Code of Conduct and other applicable HKEX policies (including HKEX Group policies and any other policies, procedures and/or rules issued by each entity, division or department) in force from time to time, although the provisions of this Code of Conduct and those policies do not form part of the individual's contract of employment or contract for service. HKEX reserves the right to amend this Code of Conduct and other applicable policies from time to time as it considers appropriate.

Any staff member found to be in breach of any provision of this Code of Conduct may be subject to disciplinary action (including summary dismissal where applicable).

### **3. Professional Ethics**

We expect all our staff to bring dedication, enthusiasm and professionalism to their work including:

- accomplishing and discharging their work, engagements, duties and responsibilities prudently and diligently, to the best of their professional knowledge, skills and abilities in order to meet the time, quality and productivity standards of the organisation;
- engaging faithfully only in activities that are consistent with their responsibilities and authority, and which do not damage the business interests, reputation or standing of HKEX;
- utilising time, supplies, equipment and office facilities with due caution for legitimate business purposes and the benefit of HKEX (incidental personal use of HKEX communication systems by staff are permitted provided that such usage does not breach HKEX's policies on information security);
- behaving properly and ethically at all times, acting with integrity and courtesy to uphold HKEX's reputation as a respectable, professional, trusted and high-performance organisation;
- treating colleagues, customers, suppliers, business partners and all other stakeholders fairly and respectfully;
- co-operating with colleagues and working as a team for the benefit of HKEX as a whole;
- providing customers with high-quality products and services, creating value for customers, and working in partnership with customers;
- avoiding conflicts of interests (actual, potential or perceived), abuse of power or any behaviour that may negatively impact the business interests or reputation of HKEX, or bring HKEX or its markets into disrepute; and
- adhering to all applicable and prevailing policies, procedures and rules prescribed by HKEX, and all applicable laws and regulations within which HKEX operates.

The above list is not prescriptive but provides a core framework that guides our conduct.

#### **3.1 Conflict of Interests**

We are committed to prudently handling all conflicts of interest. All our staff, as far as possible, should avoid any situation that may lead to a conflict of interest, whether actual, potential or perceived. Where such situations are unavoidable, disclosure shall be made on all relevant interests and/or relationships leading to a conflict, and take mitigation actions as soon as possible.

A conflict of interest can exist in many different situations. Broadly, a conflict of interest arises where a person (whether a natural person or legal entity) with responsibility to act in the interest of another person may be influenced in his/her actions by an interest or association of his/her own, whether personal, business or employment related. Examples of "association" includes

relationships or connections with family, relatives, friends, clubs and societies to which he/she belongs and any person to whom he/she owes a favour or to whom he/she may be obligated in any way.

It is important to note that specifically in the context of the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), in relation to matters covered by this Ordinance only, HKEX is considered to be a public body. We must take necessary steps to manage conflict of interest situations.

To manage and mitigate risks associated with conflicts of interest, our staff must:

- avoid conflict of interests, whether direct or indirect, or whether actual or potential, which may compromise their integrity and put HKEX's interests and reputation at stake; and
- declare conflict of interests, whether it is direct or indirect, or whether it is actual or potential and, if so required by HKEX, withdraw from any consideration or decision of a matter in which the staff member may have an interest, or any consideration or decision on entry into any dealing with HKEX.

### **3.2 Insider Dealing/Personal Account Dealing**

Any HKEX staff member in possession of confidential information or inside information should not (a) deal in the listed securities of the corporation or their derivatives; or (b) counsel or procure another person to deal in the listed securities or derivatives, knowing or having reasonable cause to believe that the person will deal in them. Violation of this requirement could constitute insider dealing, which is a serious offence under the laws and regulations of the jurisdictions in which HKEX operates, and the staff member may be liable to personal fine, imprisonment, and prohibition from working in the financial services industry.

### **3.3 Anti-Bribery and Corruption**

HKEX's culture of integrity, professional conduct, fairness, honesty and openness means we have a zero tolerance for bribery/corruption. HKEX is committed to ensuring that no bribes, kickbacks or similar gifts, payments or advantages are solicited from, or given or offered to, any person, whether in the public or private sector, for any purpose. We expect our colleagues to adhere to high standards of professional and ethical conduct, and we actively encourage individuals to always act in the best interest of HKEX as a whole, ensuring that HKEX is not brought into disrepute.

All staff, whether acting in their own capacity or on behalf of HKEX Group, are strictly prohibited from:

- offering, promising, giving or authorising, directly or indirectly, any bribe, kickback, facilitation payment or advantage to or for the benefit of any person, for the purpose of obtaining business, advantage or other benefit for HKEX, for themselves, or for anyone else;
- soliciting, accepting or receiving, directly or indirectly, any bribe, kickback, facilitation payment or advantage from any person in return for providing any business, advantage or benefit;

- using illegal or improper means (including bribes, favours, blackmail, financial payments, inducements, secret commissions, loans, and other advantages) to influence the actions of others; or
- acting as an intermediary for a third party in solicitation, acceptance, payment or offer of a bribe or kickback.

We prohibit all HKEX staff from rewarding a person:

- for the performance of any act that would be in violation of his/her lawful duty;
- for granting any inappropriate or irregular advantage; or
- for using his/her influence inappropriately or irregularly to affect or influence an act or decision.

We expect all staff who become aware of, or are suspicious of, any activity that may suggest bribery or corruption in any way connected with HKEX (including by any staff, representatives of HKEX or any other party connected with HKEX), must report or make disclosures as soon as possible via [Whistleblowing page](#) in HKEX website.

In addition, we expect all staff to comply with all applicable laws, rules and regulations related to anti-bribery and corruption in jurisdictions in which HKEX operates. Breach of applicable anti-bribery and corruption laws, rules and regulations may result in civil, criminal and/or regulatory penalties including fines, disgorgement of profits and imprisonment. Actual or perceived violations of these laws, rules and regulations could also result in severe reputational damage to HKEX.

Any contravention of applicable laws and regulations related to anti-bribery and corruption may lead to the initiation of disciplinary proceedings, including termination of engagement and, if appropriate, referral to relevant government authorities and/or law enforcement agencies.

### **3.4 Prevention of Financial Crimes**

HKEX has a legal responsibility to deter and detect those who would seek to use HKEX businesses or entities to facilitate the movement of criminal funds and funds designed to finance terrorism.

HKEX and its staff must not be involved in money laundering (i.e. concealing the identity of illegally obtained money so that it appears to have come from a legal source) or terrorist financing (i.e. raising or holding funds, directly or indirectly, with the intention that those funds may be used to carry out activities defined as acts of terrorism) in any way. HKEX and its staff will generally commit a criminal offence if they:

- assist a person in connection with money laundering or terrorist offences;
- do not report money laundering or terrorist offences as required; or
- "tip off" or inform a suspected money launderer or terrorist that his/her activities are being observed or reported.

HKEX holds all its staff personally responsible for reporting any suspicion that a transaction involves money laundering or terrorist offences to their supervisor or the Money Laundering Reporting Officer.

#### **4. Whistleblowing**

We encourage all our staff to report any conduct or activity which may violate our Code of Conduct, any HKEX's policies or procedures, or any applicable laws or regulations.

HKEX is committed to taking each incident seriously and investigating as appropriate, handling all such matters professionally, on a strictly confidential and need-to-know basis and to protecting relevant staff from retaliation or victimisation.

HKEX has established multiple channels for external parties, including vendors and suppliers, to raise concerns in relation to the occurrence (or likely occurrence) of any of the events listed below ("**Relevant Matters**") within HKEX, or which HKEX or its employees or directors are a party to:

- a failure to comply with any legal obligations or regulatory requirements;
- malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters;
- danger to the health and safety of any individual;
- damage to the environment;
- violation of rules or policies applicable within HKEX;
- improper conduct or unethical behaviour likely to prejudice the reputation or standing of HKEX;
- bribery or corruption; and/or
- deliberate concealment of any of the above.

External parties who wish to report their concerns on the subjects above can do so via the electronic whistleblowing channel at <https://report.whistleb.com/en/txexekh>, by email to [whistleblowing@hkex.com.hk](mailto:whistleblowing@hkex.com.hk), or by mail to the Group Chief Compliance Officer, 8/F, Two Exchange Square, 8 Connaught Place. In addition, HKEX has a number of complaint and feedback channels managed by relevant HKEX functions that are available to external parties via the HKEX website at [https://www.hkex.com.hk/Global/Exchange/Contact?sc\\_lang=en](https://www.hkex.com.hk/Global/Exchange/Contact?sc_lang=en). If a complaint or feedback is received through those other channels and involves one of the events set out above, then the complaint or feedback will be handled by HKEX in accordance with its whistleblowing policy.

#### **5. Group Protection**

As a leading international exchange group, HKEX has a range of tangible and intangible assets that it seeks to protect, alongside data and information systems that are essential to the functioning of its business and markets. We seek at all times to ensure we have the appropriate levels of protection in place to protect these vital parts of our business and we actively encourage all HKEX colleagues and stakeholders to conduct themselves with integrity and excellence in safeguarding our organisation.

##### **5.1 Protection of HKEX's Assets**



In seeking to build and protect HKEX's long term value and success, HKEX expects all staff to:

- protect the assets of HKEX, including physical, technological, intellectual property and financial assets; reputation, brand and business relationships;
- prevent the misuse of HKEX's assets and resources for any other person's benefit, whether voluntary or through negligence; and
- always put the long-term success of HKEX over short-term gain, to protect the health of our community and that interests of our community and the broader public.

## **5.2 Protection of HKEX's Information**

HKEX is committed to maintaining security of its information and information systems, protecting employees and members from illegal or damaging actions. We rely on all our staff to fulfil their contractual obligations to safeguard any confidential, proprietary or sensitive information to which they have had access during their employment/engagement with HKEX:

- Staff must not, during or after termination of their employment/engagement, disclose such information to the media or to any person within or outside HKEX without the approval of their HKEX Head of Division/Department, except to colleagues who require such information in the proper course of their duties.
- Staff who need access to confidential files and records of another division/department must obtain prior written approval from that HKEX Head of Division/Department, or in his/her absence, the designated officer.
- Staff must not make personal use of any confidential information which they have acquired in the course of their duties relating to listed companies' or participants' businesses, or operations or affairs of HKEX, and they must not use any confidential information for the benefits of themselves or any other person.
- Staff must take special precautions in complying with the provisions of the insider dealing provisions of Division 4 of Part XIII of the Securities and Futures Ordinance, which prohibit persons in possession of inside information from dealing in securities or their derivatives.

In this context, HKEX expects all our staff to adhere to the highest standards of confidentiality and information security, so as to ensure adequate protection of all confidential information pertaining to HKEX and its stakeholders, and appropriate use, access, storage, disclosure, transfer and deletion of such confidential information (including electronic data) at all times.

## **6. Corporate Communications**

To protect and promote the reputation of HKEX and its constituent businesses and operations, HKEX staff must follow strict guidelines for handling communications including contact with the media, news releases, speeches, conference appearances, social media conduct, and the use of HKEX Group's branding assets including logos, visual tools, and proprietary marketing materials.

HKEX Group's communications activities must be delivered in a professional, coordinated and considered manner. Communications need to be factually correct, timely, appropriate, and in line

with HKEX's regulatory responsibilities, as well as HKEX's responsibilities as a publicly listed company. We therefore rely on all staff to communicate responsibly at all times, particularly when staff are engaged in external communications and promoting HKEX's business, companies, products, and services to the market, investors, and investing public, whether through the media or otherwise. Staff must at all times refrain from doing anything that would, or might reasonably, bring HKEX, its business or HKEX colleagues, into disrepute.

In addition, we advise staff to be professional and prudent when using social media and they are reminded that their online comments could easily be linked to their employment with HKEX, even if they do not identify or associate themselves with HKEX. Staff should refrain from posting racist, sexist or discriminatory comments or material, or content about illegal matters on their personal social platforms. We expect colleagues to use good judgement in publicly sharing any political views, which must not be inflammatory or defamatory. Staff are prohibited from discussing any sensitive or confidential HKEX-related information on social media channels, which includes chat services, social networks, bulletin boards or forums. Staff should also refrain from discussing the business of HKEX, and that of its customers, in public online settings, other than to report public events, repost HKEX news or share major developments or personal professional updates of a non-private or confidential nature.

## **7. Data Privacy**

HKEX and its staff collect, hold, process, use and/or transfer personal data during the normal course of business, in compliance with applicable data protection and privacy laws in the jurisdiction where they operate.

Our staff are responsible for complying with the data protection principles below when handling personal data when working for HKEX:

- Personal data shall be collected for a purpose directly related to a function or activity of the HKEX business or entity using the personal data.
- Personal data shall be processed lawfully and fairly.
- Personal data collected and used shall be adequate and relevant, but not excessive.
- Data subjects shall be informed why and for what purpose their personal data is collected and used.
- All practicable steps shall be taken to ensure the accuracy of personal data and that, where required, it is kept up-to-date.
- Where possible, personal data shall be deleted upon fulfilment of the purpose for which the data is used.
- Unless the data subject has given additional prior consent, personal data shall only be used for the purpose for which it was originally collected for a directly related purpose or as otherwise permitted or required by applicable laws.

- All practicable steps shall be taken to ensure that personal data is protected against unauthorised or unlawful processing and against accidental loss, destruction, damage or erasure.
- Personal data shall be collected and used in line with individuals' rights under applicable data protection laws, including their rights of access to and correction of their personal data and their right to object to processing.
- Personal data shall not be transferred to other territories unless the requirements of applicable data protection laws are met.

## **8. Equal Opportunities & Anti-Discrimination/Harassment**

Diversity is a core HKEX value and HKEX is committed to promoting equal opportunities at work to all staff, eliminating discrimination, harassment and vilification in employment on the grounds of age, gender, gender identity, sexual orientation, marital status, pregnancy, family status, disability, race, colour, descent, national or ethnic origin, nationality or religion, and to complying with all applicable equal opportunities legislation and good management practices in all employment-related decisions such as recruitment, promotion, transfer, training, dismissal, as well as employment terms.

Each HKEX staff member has the responsibility to recognise and take seriously the need to ensure a safe and healthy workplace that is free from any discrimination, harassment or victimisation, and treat colleagues with respect.

HKEX will consider any act of discrimination, discrimination, vilification or victimisation as serious misconduct and may take disciplinary action (including termination of employment).

## **Hong Kong Exchanges and Clearing Limited**

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