



JANUARY 2023

**MarketAxess Europe Limited
MarketAxess Post-Trade Limited
MarketAxess NL B.V
MarketAxess Post-Trade B.V**



TRAVEL & EXPENSE POLICY

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EXECUTIVE SUMMARY

This policy applies to the following entities - MarketAxess Europe Limited, MarketAxess Post-Trade Limited, MarketAxess NL B.V and MarketAxess Post-Trade B.V (referred to as “the Company”). It applies to all employees including those on fixed term contract (the “Employee”). It does not apply to agency workers or Vendors who are not on fixed term contracts or casual, temporary and agency staff.

The purpose of this policy is to provide the Employee with clear guidelines for acceptable expenses for business travel and for client and Employee entertainment, incurred on behalf of the Company by the Employee. The Employee should consult their line manager if bona fide business reasons exist which may justify deviation from this policy, prior to any expense being incurred.

The Company will reimburse expenses properly incurred by the Employee in accordance with this policy. Any attempt to claim expenses in breach of this policy may result in disciplinary action. Expenses will only be reimbursed if they are:

- Claimed electronically via Concur;
- Supported by relevant documents, where available (for example, VAT receipts, tickets, and credit or debit card slips);
- Where required, authorised in accordance with instructions in force at the time the expense was incurred.

The Company reserves the right to change the policy at any time, for whatever reason, without any prior notification. If the company deems it appropriate to change this policy, the Company will issue an update.

The following is a summary of some of the details covered in this policy:

- Business travel and accommodation MUST be booked using the Company’s Corporate Travel Provider, AMEX, via the Concur Travel Module, unless a cheaper option is offered via conference, seminar, or other event organisers.
- Travel cannot be booked without completing a travel profile on Concur in the first instance.
- Rail travel for journeys not exceeding 4 hours MUST be booked in Economy class.
- Air travel for journeys not exceeding 6 hours MUST be booked in Premium Economy class.
- Public transportation is encouraged where possible.
- Sourcing of foreign currency is the responsibility of the Employee.
- Meal and entertainment expenses must be accompanied by a detailed itemised receipt.
- Recreational activities will not be reimbursed by the Company unless they form part of client business entertainment.
- Tips that appear on the bill, and not as cash, will be reimbursed by the Company.

- Company mobile phones are supplied to Employees and business calls should be made using the Company mobile phone. Business calls made on personal mobile phones may not be reimbursed by the Company unless authorised in extenuating circumstances.
- If an Employee chooses to utilise the wellness stipend, it is that Employee's responsibility to claim this discount via the expense process procedure.
- Detailed receipts/invoices are required for each expense being claimed. Credit card slips alone will not suffice.
- Expense claims submitted in excess of 3 months will not be accepted. Concur has a built-in control not to allow expenses dated more than 3 months old.

In exceptional circumstances the Company may at its discretion, agree to reimburse expenses that have not been incurred or submitted in accordance with this policy. In each case you should provide full details of why it was not possible to follow this policy to your line manager. Any questions about the reimbursement of expenses should be put to your line manager before you incur the relevant costs.

PURPOSE OF THE POLICY

- Provide a framework for managing the types and levels of expense that the Company's Management and Employees may legitimately incur whilst travelling on the Company's business.
- Ensure that expenses incurred achieve value for money in the context of furthering the Company's business. This comprises a number of necessary controls and restrictions, but also needs to cater for exceptions to be duly authorised where appropriate.
- Communicate the expense procedures to Employees.

SCOPE

- Applies to Employees (as defined in this policy) only.
- Actual and reasonable expenses incurred on a business journey will be reimbursed as long as those expenses are justified and properly approved in accordance with this policy.
- When travelling to a client site, Employees may be travelling at the client's expense. Where the costs are being borne by the client, to fulfil our professional obligations and to maintain strong relations with such clients, all Employees are required to follow this expense policy in so far as is practicable in the circumstances, to ensure consistency.

TRAVEL, SUBSISTENCE & ENTERTAINMENT EXPENSES

The Company will reimburse expenses that are wholly and necessarily incurred in pursuance of the Company's business. All meals and entertainment expenses must include:

- The date incurred;
- The name of the restaurant/venue;
- The names of ALL employees attending;
- The Company the employees were from;
- The business purpose and client name;
- The total amount spent; and
- An itemised bill (credit card transaction listings alone will not suffice).

1. BOOKING TRAVEL

1.1 Summary

- American Express Global Business Travel (AMEX Travel) is the Company's preferred global travel agent.
- All Employees that are expected to travel for business purposes must ensure the completion of a travel profile. Employees who have not completed the travel profile will not be able to book travel. HR sets up an Employee basic details on Concur and it is the Employee's responsibility to complete the missing information required before any travel booking is possible.
- Each Employee is responsible for ensuring that their passport and visa are up to date. Please be aware of visa and passport expirations and the length of time required for renewals and for obtaining a visa/passport for the first time when considering business travel.
- All international travellers are required to apply for an ESTA visa if travelling to the US via the following link <https://www.esta-registration.co.uk/>. Please reclaim the fees via the expense reimbursement process. Employees who do not meet the requirements for an ESTA will need to obtain a conventional USA visa.
- Travellers entering or transiting the USA must hold a passport containing an integrated chip and displaying the universal e-passport symbol on the front cover.
- Business trips of up to 90 days in a 180-day period to EU countries are still permitted post-Brexit.
- Amex will continue to advise on travel requirements and advice will depend on where in the EU you are travelling to and the purpose of each trip.

- UK nationals no longer have Freedom of Movement in the EU, this means that they are only permitted to visit EU countries in line with EU immigration laws (90 days in 180), as all other non-EU nationals must do. If a UK national wants to stay longer than 90 days in an EU country or carry out activities prohibited as a visitor, they must apply for permission to do so via a visa.
- All business travel must be booked through AMEX on the Concur Travel module unless a cheaper option is available from budget or other airlines not offered by AMEX.

1.2 Rail Travel

All rail travel is to be booked in the relevant class of travel as shown in the table below. All rail travel between the Employees' home and the workplace is considered personal and cannot be expensed.

| Normal Journey Duration | Employee | Class of Travel |
|-------------------------|-----------------|-----------------|
| Not exceeding 4 hours | All Employees * | Economy Class |
| Exceeding 4 hours | All Employees | Business Class |

Note: * GMT Excluded

1.3 Air Travel

All travel must be booked through AMEX Travel via the Concur Travel module unless a cheaper option is available from budget or other airlines not offered by AMEX.

All flights booked by AMEX Travel **are automatically** charged to the Company's account (i.e. **NOT** the Employee's corporate or personal credit card). Flights booked with budget or other low-cost airlines will be charged to the Employee's personal credit/debit card and claimed via Concur Expenses. The selection of a carrier must be in accordance with the following class of travel instructions.

| Normal Journey Duration | Employee | Class of Travel |
|-------------------------|---------------|-----------------------------------|
| Not exceeding 6 hours | All Employees | Premium Economy Class |
| Exceeding 6 hours | All Employees | Club/Business Class or equivalent |

1.4 Laundry

Reasonable laundry costs will be reimbursed if the Employee is required to travel consecutively for five or more days. This includes:

- Dry cleaning
- Laundry
- Pressing services

2. GROUND TRANSPORTATION

Management and Employees are expected to use the most economical mode of local travel, giving due consideration to the requirements and duration of the work assignment. Hotel shuttle bus and client provided transportation should be amongst the alternatives considered. The use of public transportation is encouraged within London travel zones 1-6.

2.1 Car Hire

The Company's goal is to minimize the cost of transportation and travel time in and around cities in which the Company does business, but without imposing undue hardship on Employees. The use of any rented car must be restricted to business journeys. Also, no rental charge can be reimbursed for any days during the period of hire on which no business journeys have been undertaken. Again, due consideration should be given to these requirements and approval from the Employee's line manager should be provided in advance of any bookings being undertaken.

2.2 Airport Transfers/Parking

Transportation to and from the airport should be determined based on the most economical and suitable mode of transportation. Airport parking charges are reimbursable if a personal automobile is used to and from the airport when such arrangements are the most cost-efficient means available.

2.3 Taxis

Taxis should be used only if valid business reasons preclude the use of more economical modes of transportation. Employees travelling to the same location should share ground transportation whenever possible.

When an Employee is requested by their line manager to work past 21.00 it is acceptable for that Employee to book a taxi and seek reimbursement via the expense process procedure. Likewise, should an Employee be required at the office before 06.30, the Employee may book a taxi and seek reimbursement via the expense process procedure.

A credit card slip is acceptable form of receipt for claiming a taxi expense, provided it is evident that it is for a taxi.

2.4 Private Car Use

Prior to using any car for business purposes, the Employee is required to verify that their insurance coverage is fully comprehensive and insured for business use. If comprehensive insurance is not allowed, please ensure you have the highest level of insurance coverage in your respective Country. Under no circumstances will the Company be responsible for any costs, injuries, or damages, whether the fault of the Employee or not, which are not covered by fully comprehensive insurance.

Reimbursement for authorized business use of a personal vehicle is set out below:

United Kingdom

An amount of 0.45 pence per mile. This amount is deemed to cover all expenses that the employee incurs (e.g. fuel, depreciation, fines, damage, etc.).

France

| Distance for professional use (cars) - 2022 | | | |
|---|------------------|-----------------------------|------------------|
| Tax horsepower unit | Up to 5 000 km | From 5 001 to 20 000 km | Above 20 000 km |
| 3 CV and below | $d \times 0,502$ | $(d \times 0,3) + 1\,007$ | $d \times 0,35$ |
| 4 CV | $d \times 0,575$ | $(d \times 0,323) + 1\,262$ | $d \times 0,387$ |
| 5 CV | $d \times 0,603$ | $(d \times 0,339) + 1\,320$ | $d \times 0,405$ |
| 6 CV | $d \times 0,631$ | $(d \times 0,355) + 1\,382$ | $d \times 0,425$ |
| 7 CV and above | $d \times 0,661$ | $(d \times 0,374) + 1\,435$ | $d \times 0,446$ |
| d = distance The exemption determined using this table is increased by 20% for electric cars | | | |

Germany:

An amount of 0.30 EUR per km. This amount is deemed to cover all expenses that the employee incurs (e.g. fuel, depreciation, fines, damage, etc.).

Netherlands:

An amount of EUR 0.21 per km (this will increase to EUR 0.22 in 2024). This amount is deemed to cover all expenses that the employee incurs (e.g. fuel, depreciation, fines, damage, etc.).

Switzerland:

An amount of 0.70 EUR per km. This amount is deemed to cover all expenses that the employee incurs (e.g. fuel, depreciation, fines, damage, etc.).

Italy:

Please speak with HR who will confirm the claim amount per km.

The Employee must log and report mileage. You are required to attach a fuel receipt to your claim in Concur, even though your reimbursement is based on mileage.

Reimbursement for authorized tolls and parking is based upon the actual expense incurred.

Property damage or injuries incurred while using a personal car for business is the responsibility of the Employee.

3. ACCOMMODATION

All hotel accommodation is to be booked via AMEX, on the Concur Travel module, unless a cheaper option not offered by AMEX is available.

The Company has negotiated special rates, if there is availability these rates can be viewed once you select the location of booking on Concur.

When the Company's negotiated rates are not available, AMEX Travel will provide the best available rates in local hotels. In such situations the Company expects all Employees to choose hotels of a similar standard/pricing. A detailed receipt is required when submitting accommodation expenses.

3.1 Conference and Seminar Hotel Rates

When a hotel rate has been agreed through a conference, seminar or other means for which accommodation is required, and is cheaper than a pre-negotiated rate by AMEX Travel, Employees are encouraged to take advantage of this non-AMEX Travel rate.

All bills for hotel accommodation, meals and other associated expenditure must be settled by the Employee before leaving the establishment at which the expenditure was incurred. The bills should, whenever possible, identify the name of the Employee and the Company's name and be in a form recognised for VAT purposes. Arrangements should not be made for the Company to be invoiced at a later date.

When entering in Concur, the hotel bill should be split/itemised into the various expense types, e.g. hotel, subsistence, laundry, telephone etc. and not be lumped together onto the hotel expense line.

3.2 Accommodation Cancellations

When cancelling a hotel reservation, please note:

- It is the Employee's responsibility to notify the hotel to cancel a room reservation;
- Employees should remember that cancellation deadlines are based on the local time at the destination hotel;
- Employees should request and record the cancellation number in case of billing disputes; and
- Employees will not be reimbursed for "no show" charges that result from their negligent failure to cancel the reservation.

Personal expenses incurred while traveling will not be reimbursed. These include, but are not limited to:

- In-room movies, video rentals

- In-room alcoholic beverages/snacks (unless being claimed as part of subsistence and within the daily subsistence limit)
- Baby-sitting
- Recreational activities
- Spa services

A more comprehensive list can be found in the “Non-reimbursable Expenses” section of this policy, below.

4. FOREIGN CURRENCY

When travelling abroad on business, the physical sourcing and purchase of foreign currency for business trips is the responsibility of the Employee. Transaction charges relating to the purchase and/or return of currency and other business expenditure may be claimed by the Employee, if submitted in the above way.

5. MEALS AND ENTERTAINMENT

All meals and entertainment expenses must be accompanied by a detailed itemised receipt. A credit/debit card receipt alone will not be sufficient, and reimbursement may be declined based on this.

5.1 Travel Meals (subsistence)

When travelling on the Company’s business, Employees can expense up to the following amounts per day with receipts for meals.

| Currency | Daily Subsistence |
|----------|-------------------|
| GBP | 85.00 |
| EUR | 95.00 |
| SGD | 140.00 |
| CHF | 95.00 |
| HKD | 800.00 |

5.2 Entertainment Meals (client or Employee)

Employee Entertainment - Employees drinking or dining together is a non-reimbursable event unless there is a bona fide business reason to claim such expenses.

Client Entertainment - When dining with clients and other external persons, the Employee should decide what venue is appropriate for the occasion based on the client and the participants attending.

When there is more than one Employee present at such events, the most senior Employee must pay and reclaim the expenses. In respect of front office (e.g. Client & Dealer Sales) the most senior attendee, Head of Department or Employee managing the client relationship can expense the spend.

5.3 Other Entertainment

Entertainment expenses include goodwill events such as theatre and sporting events. Clients must in all cases be accompanied by the appropriate Company Employee (please refer to our Anti-Bribery and Corruption Policy). All entertainment other than restaurants should be pre-approved by the Employee's line manager.

Gifts above the limits set out in our Anti-Bribery and Corruption Policy should be pre-approved by General Counsel.

5.4 Recreational Activities

Any additional costs incurred of a recreational nature (e.g. swimming, golf, sports etc.) will not be reimbursed as expenses, unless they form part of client business entertainment.

6. TIPPING

Reasonable tips (as appropriate for the country visited) will be reimbursed and should be included in the expense claim. This includes meals, taxis, hotel concierge, etc. If, in the Company's opinion, tips do not appear to be reasonable the Employee will be required to pay the excess. Only tips that appear on the bill, and not as cash, will be reimbursed.

Tips paid while travelling abroad, e.g. the US, which are handwritten on the itemised receipt should be supported by a bank or credit card statement to evidence the total amount being claimed.

7. CORPORATE / PERSONAL CREDIT CARD

Employees who are travelling should charge hotels, rental cars, and meals to their corporate or personal credit card.

At the Employee's request (UK employees only), the Company will provide a Company Corporate Card application to those Travellers who travel or entertain on a regular basis and prefer to have a separate credit card for business expenses. Such Employees can obtain an application form from the Finance Team.

Please note that the card is in the Employee's name and the decision by the card provider to grant a Corporate Card is based on the Employee's credit history. Any extenuating circumstances around an Employee's ability to obtain a credit card or the necessary credit amounts should be discussed with the Employee's manager if travel or entertainment is required. Management will work with the Finance Team to determine what alternatives are available and where deviations to the above guidelines are warranted.

By applying for and using a Corporate Card, Employee agrees that the Corporate Card will be used only for business purposes. The Corporate Card cannot be used for any personal reasons. In addition, under no circumstances can the card be used for cash advances. Card activity will be monitored, and Employees found violating this policy will have their Corporate Card revoked. This may also result in disciplinary action.

The settlement of the credit card bills is the sole responsibility of the Employee. The Company's billing cycle with the card provider allows for sufficient time to submit the expense

claim and receive reimbursement. The Employee is required to pay the debt on the card in full within the billing cycle dates set by American Express.

The Company will not reimburse Employees for joining reward programs; however, the Company will pay for the basic annual fee for the Corporate Card. Reimbursement does not include any fees incurred with linking points from a Corporate Card to a personal card.

8. NON-REIMBURSABLE EXPENSES

The following specific expenditures, though not an all-inclusive list, are not reimbursable:

- Travel insurance;
- Personal items (toiletries, laundry, etc.) unless necessary due to unforeseen travel issues (unexpected overnight layover, etc.);
- Gifts for anyone other than a client - please refer to our Anti-Bribery and Corruption Policy for more detailed information;
- In-room and in-flight movie rentals;
- Sport costs (non-client related golf, tennis, etc.);
- Mini-bar bills (unless being claimed as part of subsistence and within the daily subsistence limit);
- Membership costs for hotel or airline clubs and lounges;
- Traffic and parking violations and other tickets and penalties;
- Political contributions;
- Purchasing, repairing or replacement of luggage or briefcases;
- Air-phone usage;
- Personal phone calls home other than through the cheapest available means and of reasonable duration;
- 'Adult' entertainment of any form;
- Excessive bar bills;
- 'No-show' charges; and
- Spa services.

Employees are encouraged to ask the Finance Team for clarification on reimbursable expenses, prior to incurring that expense.

9. GIFTS

9.1 Gifts for Employees

Flowers and gifts sent to employees at the Company's expense must be pre-approved by the Employee's line manager.

9.2 Gifts for Clients

We have a strict gifts policy; please refer to our Anti-Bribery and Corruption Policy for detailed information.

10. POLITICAL CONTRIBUTIONS

Please refer to our Anti-Bribery and Corruption Policy for detailed information.

11. MOBILE PHONES

Mobile phones are provided by the Company for an Employee's business use. The Company has agreed rates for national and international use. Any business calls, national or international, made from personal mobile phones will not be reimbursed, and please also note that personal mobile data plans will not be reimbursed.

To avoid unexpected high data costs whilst travelling abroad please ensure that you contact the London Helpdesk at least 2 days before going abroad to ensure that you are setup with the appropriate roaming tariff. The following information must be provided:

- Which country (or countries) you will be travelling to;
- The duration of your trip;
- Your mobile number; and

It is the Employee's responsibility to ensure the Company provided mobile phone is charged and will not have to rely on personal phones for business matters.

12. WELLNESS STIPEND

The Company will pay up to the following amounts per month towards a Wellness Stipend.

| Currency | Wellness Stipend |
|-----------------|-------------------------|
| GBP | 75.00 |
| EUR | 85.00 |
| CHF | 85.00 |
| SGD | 120.00 |
| HKD | 704.00 |

This is to be expensed in the usual way via the expense processing procedure. Claims older than 3 months will be rejected in Concur.

A snip of the bank statement or direct debit details are acceptable forms of receipt for claiming the gym expense in Concur.

To qualify for reimbursement, the Wellness expense must meet the following conditions:

- Is an established business as evidenced by brochures or website
- Encourages cardiovascular health
- Can provide a receipt or proof of purchase for all payments made by the employee

Examples of Eligible Expenses:

- Gym membership
- Classes-yoga, karate, spin, dance
- Purchase of fitness equipment- exercise bikes, cross trainers, medicine balls, yoga mats
- Running clubs
- Swimming pool memberships
- Ski lift tickets or Ski Pass
- Bundle break services for children's activities & educational resources

13. PREPERATION AND SUBMISSION OF EXPENSE CLAIMS

It is the responsibility of each Employee to submit expense claims in a timely manner. In addition, all claims are due in the calendar year in which the expenses are incurred, with the exception of December which must be claimed no later than 15 January of the following year. In Concur the expense must be claimed within 3 months from date of receipt, or it will be rejected by the system. Failure to adhere to this may mean that the expense will not be reimbursed. Expenses must be accompanied by receipts. All Employee expenses must have detailed itemised receipts, each confirming the nature and business purpose of the expense. Credit card or other receipts not confirming such information will not generally be accepted. The following is a list of acceptable receipts:

- Original detailed itemised receipt/invoice issued by the vendor
- Original phone bill with supporting details as necessary

Please note certain expenses incurred where receipts cannot be obtained will be reimbursed, if deemed reasonable by the Company and if accompanied by a self-certification by the Employee. Each receipt must have its own expense claim.

Non-Employee travel (customer, family members) is not reimbursable unless there is a bona-fide business reason and written preapproval is obtained prior to the event by HR. Please

note that travel costs for family members paid by the Company may result in a taxable event for the Employee.

14. CONCUR WORKFLOW

The workflow in Concur is as follows:

Step 1: Employee Submits expense claim

Step 2: Concur Audit team conducts a review of the expense claim against this T&E policy

Step 3: Concur Audit approves the expense claim, otherwise it fails audit, is rejected, and sent back to the Employee

Step 4: Employee's Senior Manager approves the expense claim

Step 5: Finance perform a final review and approves the expense claim for payment

Step 6: Approved expense claims are submitted to an external company for processing of payments to Employee bank accounts

By submitting the Expense claim, the Employee is confirming to the reasonableness of the amount; the accuracy of the description given; that it includes the names of all attendees present; that the charges were necessarily and wholly incurred for a valid business purpose and that all required documentation is attached.

By approving the Expense claim, the Senior Manager is confirming to the same. Requesting reimbursement for expenses not covered by this policy is a violation of this policy which will lead to disciplinary action. The senior Manager is validating that the expenditure was justified and in conformity with the Company policy:

- The travel expense was incurred while conducting Company business;
- The information contained in the Expense claim and in the attached documentation is accurate and in accordance with this policy;
- Receipts support all expenses (where available).