

Conflicts of Interest and Inducements Policy Summary



As of April 2026

Clear Street Europe B.V. Conflicts of Interest and Inducements Policy Summary

Clear Street Europe B.V. ("CSE") is committed to acting fairly, honestly, and professionally in the best interests of its clients and to safeguarding market integrity. CSE maintains organisational and administrative arrangements designed to identify, prevent, and manage conflicts of interest, that can be actual, potential, or perceived.

A conflict of interest is a situation where CSE, its employees, or other associates (including within the Clear Street group) have competing professional or personal interests that could risk harming client interests, affecting the integrity of CSE's services, or impacting CSE's reputation. CSE aims to ensure clients are treated consistently and fairly, and that decisions are made appropriately and independently.

Responsibilities

- **Board:** approves and reviews the conflicts of Interest framework at least annually to ensure it remains appropriate and aligned with applicable regulatory expectations.
- **Senior management:** is responsible for ensuring relevant procedures are implemented effectively and for understanding the conflicts risk within their areas.
- **Compliance:** provides guidance and training, supports the identification and management of conflicts, and periodically reviews the effectiveness of CSE's arrangements.
- **Employees:** are expected to remain alert to conflicts (business or personal), take a conservative approach when assessing whether a conflict may exist, and escalate concerns promptly to Compliance. Employees must act with integrity and comply with relevant policies.

How Conflicts of interest can arise

Conflicts can arise in different ways and between different parties, including:

- Between two or more clients.
- Between a client and CSE.
- Between CSE and an employee or between employees or teams.
- Between CSE and vendors or service providers.
- Between CSE and other entities within the Clear Street group.

Examples of circumstances that may create conflicts include situations where CSE or an employee:

- Could obtain a financial benefit, or avoid a loss, at a client's expense.
- Has an interest in the outcome of a service or transaction that differs from the client's interest.
- Has an incentive to favour one client (or group of clients) over another.
- Receives, or may receive, benefits from a third party in connection with a client service (monetary or non-monetary) beyond standard fees.
- Has access to confidential information that could be misused if not properly controlled.

Types of Conflicts of interest

CSE may face conflicts of interest because it conducts a range of activities and is part of the wider Clear Street Group. The broad brackets of activities which may give rise to a conflict of interest:

- Being a member of the Clear Street Group: CSE's beneficial link through common ownership, shareholdings or management structures may harm the interests of one or more clients.
- Execution and order handling: delaying the transmission of orders to a broker for execution due to CSE having an interest in the outcome of the final price at which the trade is executed.

WeWork, Strawinskylaan 4117, 1077 ZX Amsterdam, the Netherlands

Clear Street Europe BV (Company Number: 94809402)

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- Confidential information: using client information which may be confidential or price sensitive to our advantage and which could risk damaging the interests of the client;
- Personal Employee interests: where an Employee's personal account dealings or outside business interests lead to situations which harm the interests of our clients
- Revenue generation: where we overcharge fees and commissions which do not reflect the service provided to clients
- Routing of execution or clearing to venues: where Clear Street earns the most while this is the most expensive for the client
- Competing client interests: where there are competing client orders which are not dealt with fairly and in due turn which risks damaging the interests of clients
- Incentives and inducements: where we are inappropriately incentivised in our business relationships through receiving non-monetary inducements to use certain custodians or executing brokers which may adversely affect the interests of other clients.
- Marketing and client take-on: where Sales staff are pressured to sell our services through biased marketing to maximise client numbers and revenue regardless of client risk to CSE or other clients

Preventing and managing Conflicts of interest

Where a conflict is identified, CSE assesses its potential impact by considering:

- The nature and type of the conflict.
- The circumstances that gave rise (or may give rise) to it.
- The relevant parties involved.
- The possible effect on clients and CSE.

CSE addresses conflicts through one or more of the following approaches:

1. Manage the conflict by implementing controls that prevent the conflict from arising, or reduce its impact so that, with reasonable confidence, risks to clients are prevented.
2. Disclose the conflict to affected client(s), explaining the nature of the conflict and the measures taken to manage it, so the client can make an informed decision about whether to proceed.
3. Avoid the conflict by declining to act where it cannot be managed effectively.

CSE's arrangements to manage conflicts of interests:

- Information barriers and "need-to-know" access controls to protect confidential and price-sensitive information, including escalation requirements where inside information is identified.
- Segregation of duties and appropriate separation of responsibilities to reduce the risk of inappropriate influence, error, or misconduct.
- Governance and decision-making arrangements designed to support appropriate independence in relevant business decisions.
- Measures to address anti-corruption and bribery to ensure that neither CSE nor any of its Employees offers or gives, solicits, or accepts any inducements which is likely to conflict with any duty owed to clients.
- Policies and procedures that support appropriate conduct, including requirements relating to personal conflicts, outside interests, and inducements.
- Maintaining a conflicts register (conflicts map) documenting key conflicts and corresponding controls, with periodic review.
- Training and awareness for employees on identifying and escalating conflicts.

Disclosure and declining to act

CSE recognises that disclosure can be an important part of managing conflicts, but it should not be relied on as the only measure. Where disclosure is made, it is intended to be clear and meaningful,

describing relevant risks and the steps taken to manage them. The appropriate form of disclosure depends on the circumstances, such as the client's sophistication and the complexity of the service. Where a conflict cannot be adequately managed, or where disclosure is not appropriate (including due to confidentiality considerations), CSE may decide to decline to act.

Monitoring and recordkeeping

CSE monitors conflicts and the effectiveness of its arrangements on an ongoing basis, including reporting to the Board on a regular basis. CSE maintains records in relation to relevant conflicts and associated information in line with applicable retention requirements.

Employee checklist

Employees are supported by a conflict-of-interest checklist to help identify situations that may require escalation, including whether a matter could call into question integrity, create competing interests, or risk unfair treatment of clients.