

FOEX - Conflicts of Interest Policy

This Policy helps ensure the independence, impartiality and objectivity that is critical to maintaining the trust that the market has in price assessments from FOEX.

FOEX Independence

FOEX is free of ownership or other ties that would give it a financial interest in the movement of price indices we publish.

Financial Interests

Employees who conduct price indices are prohibited from having a financial interest in the price indices which they process. This means they may not have a financial interest in derivatives contracts or companies whose values are directly or substantially affected by price indices published by FOEX.

Employees may hold passive investments such as mutual funds which include forest products companies in the portfolio.

Employees also may not participate directly in the markets they cover.

Outside Interests and Employment

FOEX employees must not engage in outside activities that:

- Conflict, or appear to conflict, with their duties at FOEX, or interests of FOEX customers, contractors, suppliers, vendors, or anyone else doing business with FOEX.
- Compromise, or create the potential to compromise, their objectivity or judgment.
- Adversely affect the quality of FOEX work performed.

FOEX employees are required to avoid using FOEX contacts to advance their private business or personal interests.

Entertainment, Gifts and Favors

Employees may not accept anything that is or reasonably could be interpreted as improperly influencing or rewarding a business decision, nor can the impression be created that offering gifts is required in order to do business with FOEX.

FOEX staff members may only accept gifts of modest value (EUR 50) and are not allowed to offer gifts without the express prior approval of the member of senior management. Business-related meals and/or entertainment may be accepted provided that the cost and nature of such meals and entertainment is appropriate and conforms to normal business practice.

As a general guideline, employees should consult with their managers or Human Resources when evaluating whether specific situations could be defined as a conflict of interest.