

# Modern Slavery Statement for the Financial Year Ended 31 December 2025

This statement has been prepared as part of the XTX group of companies' ("XTX") compliance with Section 54 of the Modern Slavery Act, which requires certain firms to prepare a slavery and human trafficking statement for each financial year. This statement sets out the steps XTX has taken, as of 31 December 2025, to ensure that slavery and human trafficking is not taking place either (1) in any part of its business; or (2) in any of its supply chains.

This statement applies to entities within XTX that carry on at least part of their business in the UK and have an annual turnover of £36 million or more. XTX's entities which meet the criteria include, without limitation, XTX Markets Limited, XTX Markets Trading Limited, XTX Research LLP, and XTX Markets Technologies Limited.

XTX Markets Limited and XTX Markets Trading Limited are England incorporated limited liability companies and are authorised and regulated by the UK's Financial Conduct Authority ("FCA") as UK MiFID investment firms.

XTX does not tolerate slavery, servitude, forced or compulsory labour (any behaviour that amounts to coercion (in the form of either direct threats of violence or more subtle forms of compulsion and/or where work or service is extracted from any person in the menace of any penalty and for which the person has not offered him/herself voluntarily) or human trafficking (known as "modern slavery" in this statement) within its business or supply chains.

## 1 XTX's business and supply chain

XTX is an electronic liquidity provider which trades multiple asset classes (including equities, fixed income, exchange traded derivatives and FX) on exchanges and trading venues as well as providing liquidity in spot FX and spot precious metals (gold and silver) directly to professional clients and eligible counterparties. XTX's trading is either cleared via clearing brokers or directly with a central counterparty or is given up to prime brokers.

To support XTX's trading activities, XTX acquires trading data, purchases IT software and hardware and co-locates on certain exchanges.

XTX has offices in the UK, Paris, Singapore, New York, Yerevan and Mumbai. XTX also operates data centres in Norway and Finland.

As an electronic liquidity provider XTX has a limited supply chain which predominantly focusses on procuring professional and technology services. XTX's supply chain therefore comprises: exchanges (where XTX has exchange memberships) and banks (which act as direct market access providers, executing or clearing brokers or as prime brokers and custodians); third party data providers, IT software and hardware providers and other IT infrastructure providers. XTX may also purchase goods or services from other miscellaneous suppliers such as office supplies and facilities service providers.

## 2 Risk of modern slavery in XTX's business and supply chains

### 2.1 XTX's business

XTX's business is as an algorithmic trading firm and therefore the risk of modern slavery in its business is low in comparison to firms that produce or sell physical goods.

XTX has 200+ staff members or contractors who are based in the UK, Paris, Singapore, the US, India, Armenia, Norway and Finland ("**XTX staff**"). Most XTX staff carry out highly skilled activities and therefore the risk of these individuals being subject to modern slavery is very low. All XTX staff are employed or engaged on contractual terms which comply with applicable law. The jurisdictions in which XTX operates require XTX to comply with a high standard of rights for workers – including in relation to pay, working conditions and health and safety.

## **2.2 XTX's supply chain**

Although there is a risk that a provider in XTX's supply chain uses modern slavery practices, XTX considers this risk to be low. The following considerations apply:

Most of XTX's suppliers – for example, exchanges, central counterparties and banks (acting in any capacity) are heavily regulated entities which have their own obligations to ensure they do not engage in practices which may constitute modern slavery.

Many of XTX's suppliers do not produce or sell physical goods (rather they provide, for example, banking services or data provision) and require highly skilled workers to provide these services.

XTX's financial business operations are focused in jurisdictions where the risk of modern slavery is low. Most of XTX's business is based in jurisdictions where the number of people living in modern slavery is indicated as being low on The Global Slavery Index<sup>1</sup>.

XTX only conducts business with reputable counterparties. Prior to the commencement of a business relationship, and on an ongoing basis, XTX performs due diligence on the counterparty which includes review of sanctions and adverse media.

When considering XTX's supply chain, the highest risk suppliers are those producing physical goods and provision of managed services for the firm – such as IT hardware. These suppliers can be distinguished as higher risk as (i) they are unlikely to be regulated firms, (ii) they may rely on lower skilled workers to produce the goods, (iii) they may have their supply chain in higher risk jurisdictions, and (iv) they may be required to produce or source raw materials to produce their products.

## **3 XTX's approach to preventing modern slavery in its business and supply chain**

### **3.1 XTX's business**

XTX continues to adhere to policies and practices designed to ensure that it does not engage in any practice which amounts to modern slavery in respect of XTX staff.

### **3.2 XTX's supply chain**

XTX has continued to consider the requirements of the Modern Slavery Act when sourcing new goods and services from the third-party supply market. This includes a risk assessment based on the nature of the services and supplier resulting in increased due diligence in heightened risk scenarios.

XTX has adopted a risk-based approach to its supply chain. For those suppliers which are identified as low risk (due to the considerations set out above) it does not consider it necessary to conduct enhanced due diligence or take any further action.

---

<sup>1</sup> <https://www.walkfree.org/global-slavery-index/>

However, in respect of a supplier which XTX determines to be high risk of conducting its activities in a manner that involves modern slavery, XTX will conduct enhanced due diligence. This process will involve any high-risk new supplier being required to provide XTX information about the measures they have taken to reduce the risk of modern slavery in their business. This may involve, where applicable, requiring the firm to provide XTX with their Modern Slavery Statement and/or requiring the firm to confirm that modern slavery practices do not form part of their business or their own supply chain. In respect of existing high-risk suppliers, XTX will undertake due diligence on their supply chain as if they were a new supplier. High-risk suppliers may also be subject to on-going review. XTX will continue to emphasise to high-risk suppliers that XTX has a zero-tolerance approach towards modern slavery.

To the extent XTX identifies practices which amount to modern slavery in the businesses or supply chains of its suppliers, these will be escalated to the Chief Compliance Officer, Chief Operating Officer and, if the supplier relates to IT infrastructure, the Chief Technology Officer. XTX will consider whether it will terminate or not renew its arrangements with any such supplier.

#### **4 XTX training and policies in relation to modern slavery**

XTX makes this Modern Slavery Statement available to all XTX staff on its intranet and externally via its website. In addition to this statement, XTX staff are subject to the following policies, which XTX considers relevant to the detection and prevention of modern slavery in its business and supply chains:

- Outsourcing Policy;
- Anti-Money Laundering and Counter Terrorism Financing Policy;
- Code of Conduct;
- Corporate Criminal Offence Policy; and
- Whistleblowing Policy.

#### **5 On-going assessment**

XTX will continue to assess the risk of modern slavery in its business and supply chains as its business continues to expand. Where necessary, XTX will revise its approach to combating practices of modern slavery in its business or supply chain. In assessing XTX's anti-modern slavery practices, XTX will consider:

1. Whether XTX's risk-based approach to combatting modern slavery continues to be an appropriate method for identifying the key risks;
2. Whether the on-boarding process, information requests and on-going monitoring of suppliers reduces the likelihood of suppliers engaging in modern slavery; and
3. How XTX senior management respond to any reported or suspected instances of modern slavery in XTX's business or supply chain.

#### **6 Approval**

This statement is made with respect to the financial year ended 31 December 2025 in accordance with section 54(1) of the Modern Slavery Act 2015. This statement covers XTX Markets Limited, XTX Markets Trading Limited, XTX Research LLP and XTX Markets

Technologies Limited (each a "**Group Company**"). The statement will be reviewed and updated (if necessary) annually to reflect XTX's ongoing commitment to ensuring that its business and supply chains are free from slavery and human trafficking. The statement is signed by a director of XTX Holdings Limited, the holding company of the relevant Group Companies.

Approved by Alexander Gerko

For and on behalf of each of:

XTX Markets Limited

XTX Markets Trading Limited

XTX Research LLP

XTX Markets Technologies Limited