

## **FT EDITORIAL CODE OF PRACTICE**

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### **1. INTRODUCTION**

The FT is committed to upholding the highest professional and ethical standards of journalism, and being seen to do so. We have a particular responsibility to meet the highest standards of practice in financial journalism.

Every FT editorial employee and contributor must conduct themselves in a manner that reinforces the FT's reputation for accuracy, independence, integrity, honesty and authority. This applies equally to FT content online, on video, in audio, in print and on social media. The quality and success of the FT depend upon it.

It is essential that FT titles should have unfettered editorial freedom within the Code and the law, and that they and FT journalists are (and are seen to be) free from proprietorial interference in editorial content.

It is vital to the integrity of the FT that its journalists avoid any conflict of interest, or the appearance of conflict of interest. No one at the FT should abuse their position for personal profit, or any market manipulation or other offence.

This code of practice must be followed fully in spirit, as well as to the letter. Every FT journalist must be familiar with it. The FT's general ethical standards, set out in this code, are aimed at protecting the rights of individuals and organisations, and also the public's right to know. They should not be interpreted so narrowly as to compromise the FT's commitment to respect the rights of individuals and organisations, nor so broadly that they constitute an unnecessary interference with freedom of expression or prevent publication in the public interest.

Failure to abide by the code may result in disciplinary action, including dismissal, depending on the circumstances. Anyone in any doubt about an issue concerning their conduct should refer it to the Managing Editor or Deputy Managing Editor or, where applicable, their relevant Commissioning editor or team leader. Those subject to disciplinary action have the right to representation.

## **2. IPSO's Editors' Code of Practice**

The FT follows the Editors' Code of Practice of the UK Independent Press Standards Organisation. The FT is not a member of IPSO, having set up a separate independent complaints procedure. But the FT has adopted the IPSO Editors' Code as regards some of the standards with which its journalists must comply and against which, along with other provisions of the FT Editorial Code of Practice, it will be judged by the FT's independent Complaints Commissioner (see section 3). The Editors' Code is set out in **Annex 1**. All FT staffs and freelance contributors must read it and be fully familiar with it.

## **3. Corrections and complaints**

FT journalists must quickly report any significant factual errors to their title's corrections team so they can be corrected in the appropriate way. For FT.com and FT newspaper publications, errors must be reported to [corrections@ft.com](mailto:corrections@ft.com)

If you receive a complaint relating to any FT content or journalistic activity, you must immediately alert your Desk editor or Commissioning editor, the Quality & Accuracy editor and/or in-house counsel. No agreement should be reached or commitments made to complainants without prior approval from such colleagues.

Where a complainant is not satisfied with our response, they may seek adjudication by the FT's Complaints Commissioner on an alleged breach of the standards set out in this Code. FT editorial employees and freelance contributors must cooperate and comply with the lawful enquiries and requirements of the Commissioner, whose adjudications are made public.

## **4. FT Financial Journalism & Disclosure Requirements:**

Even where the law does not prohibit it, FT employees and freelance contributors must not use for their own profit financial information they receive in advance of its general publication. Nor should they pass such information to third parties prior to such publication.

They must not write about, or make editorial decisions about, shares or other investments in whose performance they know that they or their spouse or civil partner have a significant financial interest, without first having disclosed the relevant issue to the Editor or Managing Editor of the relevant FT title. They must not buy or sell, directly or indirectly, shares or financial instruments about which they have written recently or about which they intend to write in the near future.

In addition, all FT editorial employees and freelance contributors who are FT 'SuperStringers', 'Stringers' or 'Retained Contributors' must also complete an entry in the FT Investment Register to record their investment holdings. Even if an individual holds no relevant investments, this must be recorded with a 'nil declaration'. Such individuals must update their entry promptly whenever a relevant change in their investments occurs. You do not need to include the value or volume of your investments. Access the register here: [ft.com/investmentregister](https://www.ft.com/investmentregister)

Investments that should be declared include personal holdings in:

- Equities
- Sovereign and corporate bonds
- Derivatives
- Commodities
- Crypto assets
- Investment funds
- Pension funds\*

*\* If your pension fund is invested in default funds or is managed by an adviser you do not need to register the specific investments. If you manage it yourself you do.*

Only the FT titles' Editors, Deputy Editors, Managing Editors, Deputy Managing Editors and the FT's Complaints Commissioner and Appointments and Oversight panel will have access to the complete register(s) of information.

FT staff journalists and freelance contributors must also comply with the UK FSMA 'financial promotion' regime and the UK Market Abuse Regulation. Details of these are set out in **Annex 2** and **Annex 3** respectively. FT employees and freelance contributors must read and be fully familiar with them.

## **5. Conflicts of interest**

FT journalists may not participate in outside ventures that involve commercial, or quasi-commercial (including charitable status) relationships with entities and/or individuals about which the journalists report or edit as part of their work. Nor must they engage in any such relationship with an organisation that competes directly or indirectly with the FT. The FT must avoid any impression that our coverage can be influenced by favours, including gifts, hospitality and entertainment.

Gifts offered to Editorial staff, 'SuperStringers', 'Stringers' or 'Retained Contributors' and freelancers on FT assignments should be declined or donated either to an FT charity raffle or to another charity, unless they are less than £25/US\$30/HK230.

If an FT Editorial staff member is invited to attend a conference, event or trip for journalistic purposes, it is FT policy to pay for all travel and accommodation costs unless other arrangements have been declared and approved by the Managing Editor.

However, journalists and contributors to FT Weekend and HTSI may accept sponsored travel and hospitality for purely journalistic purposes, provided that they comply with the compensating controls set out in the FT Anti-Bribery and Corruption policy, which are designed to ensure that FT Group's standards of editorial independence are maintained. Journalists should be particularly careful with regard to corporate hospitality events and should only accept invitations with care. Prior approval from the Managing Editor's office is

required for invitations with a value above £50/US\$100/550HKD. Approval will normally not be given for repeated invitations from the same executive, company or companies.

Prior approval must also be sought when goods or products worth £50/US\$100/HK\$550 or more are offered on trial. These will only be approved for acceptance in circumstances where there is a genuine justification in terms of potential FT reporting and such trials must be strictly time limited.

## **6. Outside work/FT Speakers Register**

FT editorial employees (as well as contributors that are FT ‘SuperStringers’, ‘Stringers’, or ‘Retained Contributors’) who are making a speech or conference appearance must fill out an [FT editorial speaker approval form](#). This includes invitations to unpaid events such as speeches at universities or NGOs. The information will be held in the Managing Editor’s office. FT Specialist journalists wishing to declare a speaking engagement must do so by email to the managing editor, FT Specialist.

Transparency in this regard is intended to help avoid potential conflicts of interest. You must avoid any engagements that could give the appearance of a conflict of interest with your FT work: for example, being paid by a company you write about to appear at an internal or sponsored corporate event.

FT staffers may accept freelance commissions from other publications and broadcasters on condition that:

- The managing editor’s office has approved, and
- The commissioning organisation is not a direct competitor of the FT, and
- The work is done in the staffer’s free time, and
- The article/contribution is not at odds with the commitment to accuracy, independence and honesty, or in conflict with a staffer’s responsibilities under this Code

## **7. Sourcing and Attribution**

The FT’s reputation for accuracy and authority rests on the quality of our sourcing and attribution. This is especially important in an era of widespread misinformation. We must always take care to avoid publishing inaccurate information. As a general rule, we require at least two sources for any story containing contentious allegations. There may be rare exceptions but these must be approved pre-publication by the Editor of the day of the relevant FT title.

Stories must include appropriate attribution so readers are clear as far as possible about the provenance of the information. We should always seek to name our sources where appropriate. If we must cite an anonymous source or sources, be as precise as possible in describing them, without compromising our duty to protect confidential sources. We must be clear in our attribution when we are citing information reported by other outlets such as wire services. The FT is committed to supporting its journalists in their moral obligation to protect confidential sources, as set out in Article 14 of the IPSO code

## **8. Generative Artificial Intelligence**

“Generative AI” (“GAI”) means any AI algorithm which, when prompted, autonomously generates content (such as text, audio, images, video, sound, code and synthetic data) which is new, or which summarises, collates, derives from or transforms existing information.

The [FT's default position](#) is that GAI tools must not be used to write an article or article text for publication, nor to create other reader-facing content. If an Editorial employee or freelance contributor proposes to exceptionally use GAI to write or create any editorial content for publication, these conditions must first be met before publication:

(1) Approval must be obtained from the Editorial AI Panel, which can be contacted by emailing [newsroomAI@ft.com](mailto:newsroomAI@ft.com). The panel will take into consideration FT Data Governance Council policy.

(2) The proposed GAI editorial usage and the requisite approval must be recorded in the internal Editorial AI Register by filling in the form <https://www.ft.com/ai-register>

Editorial AI Panel approval will only be granted where the proposed GAI usage is appropriate in all the circumstances having regard to the nature and context of the journalism, the safeguards put in place to ensure the accuracy and/or appropriateness of the GAI model's output, and suitable disclosure to FT's readers and/or audiences.

For FT Specialist Editorial teams, approval should be sought from the FT Specialist AI Editorial Review Team. If members of such teams have a proposed use, they should fill out and submit this [Google Form](#).

## **9. Plagiarism**

Editorial employees and contributors must not plagiarise others' work. That is, they must not knowingly pass-off others' work as their own: if a substantial part of another's work is knowingly included in material to be published by FT, sufficient acknowledgement of the original author and/or publisher should be provided. Whether such a part is "substantial" may be assessed quantitatively and/or qualitatively.

(In assessing whether any plagiarism has occurred, regard may be had to all the circumstances, including a person's state of mind; the extent of any apparent copying or derivation; and, the nature of any original, and subsequent, work. It is recognised that the facts and subject matter of current or historical events may be public-domain details that are legitimately available to be reported by different authors and news organisations in their own right. Principles of fairness and common sense should be applied.)

## **10. Social media †**

FT journalists have a responsibility to safeguard the FT's reputation for accuracy and integrity when active on social media. Even if an FT staffer, 'SuperStringer', 'Stringer' or 'Retained Contributor' does not brand themselves as an FT journalist, it is very easy for people to make the connection.

Frame your opinions in a reasonable way; don't react to provocation or get involved in arguments; watch the tone of your language; follow the same approach when 'liking' or 'retweeting' others' material.

Sometimes FT journalists become the target of online and other harassment. The FT will support its journalists as appropriate in such circumstances. Contact your team leader if you experience such harassment.

### **11. Recording Telephone Conversations**

Telephone conversations should not be recorded unless all parties to the conversation give consent.\* This applies to editorial employees and freelance contributors in the UK and elsewhere in the world.

Any recording must be kept safe and secure, and should not be retained for any longer than is necessary for the relevant journalistic purposes.

( \* Exceptional cases : In certain exceptional circumstances, for example in relation to certain investigative journalism in the public interest, it may be acceptable to record a telephone conversation without consent for journalistic purposes. However, employees and contributors must not do so without first having obtained clearance from FT in-house legal counsel and either the Editor or Deputy Editor of the relevant FT title.)

*The Complaints Commissioner will not deal with or adjudicate upon complaints under the section marked †*

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## **ANNEX 1**

### **THE EDITORS' CODE OF PRACTICE OF THE INDEPENDENT PRESS STANDARDS ORGANISATION (IPSO)**

*Please note that for the purposes of the FT Editorial Code of Practice: - References to IPSO and the regulator in IPSO's Editors' Code below shall be deemed to be references to the FT Complaints Commissioner. - Section 13 of the Code below (Financial Journalism) is supplemented by the additional sections on financial journalism in the FT Editorial Code of Practice. This text has been added by the Financial Times, and does not form part of IPSO's Editors' Code.*

#### **Preamble**

The Code – including this preamble and the public interest exceptions below – sets the framework for the highest professional standards that members of the press subscribing to the Independent Press Standards Organisation have undertaken to maintain. It is the cornerstone of the system of voluntary self-regulation to which they have made a binding contractual commitment. It balances both the rights of the individual and the public's right to know.

To achieve that balance, it is essential that an agreed Code be honoured not only to the letter, but in the full spirit. It should be interpreted neither so narrowly as to compromise the commitment to respect the rights of the individual, nor so broadly that it infringes the fundamental right to freedom of expression – such as to inform, to be partisan, to challenge, shock, be satirical and to entertain – or prevents publication in the public interest.

It is the responsibility of editors and publishers to apply the Code to editorial material in both printed and online versions of their publications. They should take care to ensure it is observed rigorously by all editorial staff and external contributors, including non-journalists. Editors must maintain in-house procedures to resolve complaints swiftly and, where required to do so, co-operate with IPSO. A publication subject to an adverse adjudication must publish it in full and with due prominence, as required by IPSO.

#### **1. Accuracy**

1.1 The Press must take care not to publish inaccurate, misleading or distorted information or images, including headlines not supported by the text.

1.2 A significant inaccuracy, misleading statement or distortion must be corrected promptly and with due prominence, and - where appropriate - an apology published. In cases involving IPSO, due prominence should be as required by the regulator.

1.3 A fair opportunity to reply to significant inaccuracies should be given, when reasonably called for.

1.4 The Press, while free to editorialise and campaign, must distinguish clearly between comment, conjecture and fact.

1.5 A publication must report fairly and accurately the outcome of an action for defamation to which it has been a party, unless an agreed settlement states otherwise, or an agreed statement is published.

## **2. \*Privacy**

2.1 Everyone is entitled to respect for private and family life, home, physical and mental health, and correspondence, including digital communications.

2.2 Editors will be expected to justify intrusions into any individual's private life without consent. In considering an individual's reasonable expectation of privacy, account will be taken of the complainant's own public disclosures of information and the extent to which the material complained about is already in the public domain or will become so.

2.3 It is unacceptable to photograph individuals, without their consent, in public or private places where there is a reasonable expectation of privacy.

## **3. \*Harassment**

3.1 Journalists must not engage in intimidation, harassment or persistent pursuit.

3.2 They must not persist in questioning, telephoning, pursuing or photographing individuals once asked to desist; nor remain on their property when asked to leave and must not follow them. If requested, they must identify themselves and whom they represent.

3.3 Editors must ensure these principles are observed by those working for them and take care not to use non-compliant material from other sources.

## **4. Intrusion into grief or shock**

4.1 In cases involving personal grief or shock, enquiries and approaches must be made with sympathy and discretion and publication handled sensitively. These provisions should not restrict the right to report legal proceedings.

## **5. \*Reporting suicide**

5.1 When reporting suicide, to prevent simulative acts care should be taken to avoid excessive detail of the method used, while taking into account the media's right to report legal proceedings.

## **6. \*Children**

6.1 All pupils should be free to complete their time at school without unnecessary intrusion.

6.2 They must not be approached or photographed at school without permission of the school authorities.

6.3 Children under 16 must not be interviewed or photographed on issues involving their own or another child's welfare unless a custodial parent or similarly responsible adult consents.

6.4 Children under 16 must not be paid for material involving their welfare, nor parents or guardians for material about their children or wards, unless it is clearly in the child's interest.

6.5 Editors must not use the fame, notoriety or position of a parent or guardian as sole justification for publishing details of a child's private life.

## **7. \*Children in sex cases**

7.1 The press must not, even if legally free to do so, identify children under 16 who are victims or witnesses in cases involving sex offences.

7.2 In any press report of a case involving a sexual offence against a child – (i) The child must not be identified. (ii) The adult may be identified. (iii) The word "incest" must not be used where a child victim might be identified. (iv) Care must be taken that nothing in the report implies the relationship between the accused and the child.



## **8. \*Hospitals**

8.1 Journalists must identify themselves and obtain permission from a responsible executive before entering non-public areas of hospitals or similar institutions to pursue enquiries.

8.2 The restrictions on intruding into privacy are particularly relevant to enquiries about individuals in hospitals or similar institutions.

## **9. \*Reporting of Crime**

9.1 Relatives or friends of persons convicted or accused of crime should not generally be identified without their consent, unless they are genuinely relevant to the story.

9.2 Particular regard should be paid to the potentially vulnerable position of children who witness, or are victims of, crime. This should not restrict the right to report legal proceedings.

9.3 Editors should generally avoid naming children under the age of 18 after arrest for a criminal offence but before they appear in a youth court unless they can show that the individual's name is already in the public domain, or that the individual (or, if they are under 16, a custodial parent or similarly responsible adult) has given their consent. This does not restrict the right to name juveniles who appear in a crown court, or whose anonymity is lifted.

## **10. \*Clandestine devices and subterfuge**

10.1 The press must not seek to obtain or publish material acquired by using hidden cameras or clandestine listening devices; or by intercepting private or mobile telephone calls, messages or emails; or by the unauthorised removal of documents or photographs; or by accessing digitally-held information without consent.

10.2 Engaging in misrepresentation or subterfuge, including by agents or intermediaries, can generally be justified only in the public interest and then only when the material cannot be obtained by other means.

## **11. Victims of sexual assault**

11.1 The press must not identify or publish material likely to lead to the identification of a victim of sexual assault unless there is adequate justification and they are legally free to do so. Journalists are entitled to make enquiries but must take care and exercise discretion to avoid the unjustified disclosure of the identity of a victim of sexual assault.

## **12. Discrimination**

12.1 The press must avoid prejudicial or pejorative reference to an individual's race, colour, religion, sex, gender identity, sexual orientation or to any physical or mental illness or disability.

12.2 Details of an individual's race, colour, religion, gender identity, sexual orientation, physical or mental illness or disability must be avoided unless genuinely relevant to the story.

## **13. Financial journalism**

13.1 Even where the law does not prohibit it, journalists must not use for their own profit financial information they receive in advance of its general publication, nor should they pass such information to others.

13.2 They must not write about shares or securities in whose performance they know that they or their close families have a significant financial interest without disclosing the interest to the editor or financial editor.

13.3 They must not buy or sell, either directly or through nominees or agents, shares or securities about which they have written recently or about which they intend to write in the near future.

#### **14. Confidential sources**

14.1 Journalists have a moral obligation to protect confidential sources of information.

#### **15. Witness payments in criminal trials**

15.1 No payment or offer of payment to a witness - or any person who may reasonably be expected to be called as a witness - should be made in any case once proceedings are active as defined by the Contempt of Court Act 1981. This prohibition lasts until the suspect has been freed unconditionally by police without charge or bail or the proceedings are otherwise discontinued; or has entered a guilty plea to the court; or, in the event of a not guilty plea, the court has announced its verdict.

15.2 \*Where proceedings are not yet active but are likely and foreseeable, editors must not make or offer payment to any person who may reasonably be expected to be called as a witness, unless the information concerned ought demonstrably to be published in the public interest and there is an overriding need to make or promise payment for this to be done; and all reasonable steps have been taken to ensure no financial dealings influence the evidence those witnesses give. In no circumstances should such payment be conditional on the outcome of a trial.

15.3 \*Any payment or offer of payment made to a person later cited to give evidence in proceedings must be disclosed to the prosecution and defence. The witness must be advised of this requirement.

#### **16. \*Payment to criminals**

16.1 Payment or offers of payment for stories, pictures or information, which seek to exploit a particular crime or to glorify or glamorise crime in general, must not be made directly or via agents to convicted or confessed criminals or to their associates – who may include family, friends and colleagues.

16.2 Editors invoking the public interest to justify payment or offers would need to demonstrate that there was good reason to believe the public interest would be served. If, despite payment, no public interest emerged, then the material should not be published.

## **THE PUBLIC INTEREST:**

There may be exceptions to the clauses marked \* where they can be demonstrated to be in the public interest.

### **1. The public interest includes, but is not confined to:**

- i. Detecting or exposing crime, or the threat of crime, or serious impropriety.
- ii. Protecting public health or safety.
- iii. Protecting the public from being misled by an action or statement of an individual or organisation.
- iv. Disclosing a person or organisation's failure or likely failure to comply with any obligation to which they are subject.
- v. Disclosing a miscarriage of justice.
- vi. Raising or contributing to a matter of public debate, including serious cases of impropriety, unethical conduct or incompetence concerning the public.
- vii. Disclosing concealment, or likely concealment, of any of the above.

2. There is a public interest in freedom of expression itself.

3. The regulator will consider the extent to which material is already in the public domain or will become so.

4. Editors invoking the public interest will need to demonstrate that they reasonably believed publication – or journalistic activity taken with a view to publication – would both serve, and be proportionate to, the public interest and explain how they reached that decision at the time.

5. An exceptional public interest would need to be demonstrated to over-ride the normally paramount interests of children under 16.

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## **ANNEX 2**

### **Compliance with FSMA Financial Promotion regime**

#### **Background**

1.1 Under the UK Financial Services and Markets Act 2000 ( FSMA ), it is a criminal offence to communicate an invitation or inducement to engage in investment activity (a “financial promotion”) unless, broadly, the person making the communication is authorised under FSMA or the content has been approved by an authorised person or an exemption applies.

1.2 The financial promotion regime is capable of applying to the FT and to its various titles, employees and freelance contributors. This may be the case if, for example, an article makes an express recommendation to buy or sell a particular investment. Even if there is not an express recommendation, an article referring to an investment or its issuer may nevertheless be an inducement to buy or sell an investment.

1.3 Since the FT is not authorised under FSMA (nor is it likely that its employees or freelance contributors will be authorised), it is necessary to rely on an exemption for articles which contain financial promotions. There is a broad exemption for financial journalism. However, its application is more restrictive if the article relates to shares or derivatives relating to shares (options, futures and contracts for differences on shares).

#### **Disclosure and editorial decision**

1.4 Accordingly, the author must – before copy deadline – notify by email the relevant FT title’s Editor or Deputy Editor about any interest they or a member of their family has in any relevant investment covered in editorial content that is submitted for publication, with a view to:

(a) an entry being made in the relevant confidential FT Investment Register; and

(b) decisions being made as to whether:

(i) it would be appropriate for a disclosure of the relevant interests to be made in the published content itself (which is required where the author or a member of their family is likely to obtain a financial benefit or avoid a financial loss if people act in accordance with the relevant invitation or inducement); or

(ii) in the particular circumstances, it would simply be inappropriate for the content to be published.

1.5 For these purposes:

(a) “author” means both the writer who has devised the proposed editorial content and the commissioning editor who is responsible for deciding to include the content in the relevant FT title;

(b) “member of their family” means the author’s spouse or civil partner and any children of theirs under the age of 18 years; and

(c) “relevant investment” means any shares or stock in share capital (whether or not listed) and derivatives relating to such shares – i.e. options, futures and swaps and other contracts for differences. “Shares”, for these purposes, do not include shares in an open-ended investment company but do include shares in a closed-ended investment company. If you are in any doubt as to whether any relevant investment in a fund is a “share”, you should disclose your interest.

1.6 The relevant FT Investment Register will be subject to regular internal review.

## **ANNEX 3**

### **Compliance with the UK and EU Market Abuse Regulations**

#### **Background**

1.1 These regulations apply where editorial content submitted for publication: (i) contains information that explicitly or implicitly recommends the buying, selling, subscribing for or the underwriting of a financial instrument or the exercise of any right conferred by a financial instrument to buy, sell, subscribe for or underwrite it; or (ii) offers any opinion as to the present or future value or price of these financial instruments.

1.2 Where the regulations apply, they require the relevant recommendation to be fairly presented and for financial interests or conflicts of interest to be disclosed.

#### **Disclosure and editorial decision**

1.3 Accordingly, the author must – before copy deadline – notify by email the relevant FT title’s Editor or Deputy Editor about any relationship or circumstance that may reasonably be expected to impair their objectivity in producing any recommendation relating to financial instruments in editorial content that is submitted for publication, with a view to:

(a) an entry being made in the relevant confidential FT Investment Register; and

(b) a decision being made as to whether:

(i) it would be appropriate for a disclosure of the relevant relationship or circumstance to be made in the published content itself; or

(ii) in the particular circumstances, it would simply be inappropriate for the content to be published.

1.4 For these purposes:

(a) a “relationship” or a “circumstance that may reasonably be expected to impair objectivity” include where the author (or any person working with or for them) has an interest or conflicts of interests relating to):

(i) the financial instrument which is the subject of the recommendation or

(ii) an issuer of a financial

instrument to which the recommendation (directly or indirectly)

relates (for example where the author or one of their family members is a director of the issuer);

These interests or conflicts of interests should include those of any person closely associated with the author (e.g. a member of their family or companies or trusts controlled by the author).

(b) “financial instrument” means any financial instrument admitted to trading in the UK or the European Economic Area (‘EEA’) or for which a request for admission

has been made, or traded on a UK or

EEA multilateral trading facility or organised trading facility, or derivatives on those instruments - including, broadly, any listed or traded UK or EEA share, bond, warrant,

derivative (including options, futures, swaps and other contracts for

differences) or exchange traded fund.

#### **Fair presentation**

1.5 The author of any investment recommendation in editorial content that is submitted for publication must ensure that in that recommendation (to the extent applicable):

(a) facts are clearly distinguished from interpretations, estimates, opinions and

other types of non-factual information;

(b) all the documents, figures, names and other records used are reliable and if there is any doubt as to their reliability that this is clearly indicated;

(c) all projections, forecasts and price targets are clearly labelled as such and that any material assumptions made in producing or using them are indicated;

(d) substantially material sources of information are clearly indicated; and

(e) the meaning of any recommendation made, such as the recommendations to “buy”, “sell” or “hold” is sufficiently clear.

1.6 FT publications containing any recommendation must clearly and prominently disclose that journalists are subject to the FT’s Editorial Code of Practice.

1.7 If the author owns a net long or short position exceeding the threshold of 0.5% of the total issued share capital of the issuer, that must be disclosed.