

Code of Conduct



INDEX

Table of contents



Our Code & Our Role

A message from our CEO 2

Mission & values 3

Code applicability 5

Requirements for Circle personnel .. 6

Ethical decision making 7

Speak up & ask questions 8

Working Together

Respectful workplace 10

Integrity in Action

Safeguard assets 12

Circle’s information 13

Insider trading 15

Accurate recordkeeping and bookkeeping 17

Conflicts of interest 18

Financial crimes, AML, & sanctions 21

Engaging in the World

Speaking publicly on behalf of Circle 23

Social media 24

Government & political relationships 26

Supplier & partner relationships ... 27

Anti-bribery & corruption 29

Gifts & hospitality 30

Fair dealing 32

Non compliance

Non compliance 33

Waivers & amendments 33

Reporting 34

OUR CODE & OUR ROLE

Message from our CEO

Circle's values—and our people, who embody and uphold them—are what make us the most trusted name in the industry. Each day, we're faced with countless interactions and decisions, and in every one of these moments, Circlers, and those working on our behalf, are expected to do what's right.

Occasionally, situations may arise in which the best path forward may not be perfectly clear. To help guide your actions and eliminate any doubt or ambiguity, we have our **Code of Conduct** that provides guidance.

Our growing list of stakeholders—including partners, customers, developers, end users, employees, and shareholders—count on us to make the right choices every time. If you suspect someone is violating our policies, this Code, or the law, it is essential that you speak up.

Thank you for all you are doing to preserve Circle's integrity. Our mission isn't possible without it.

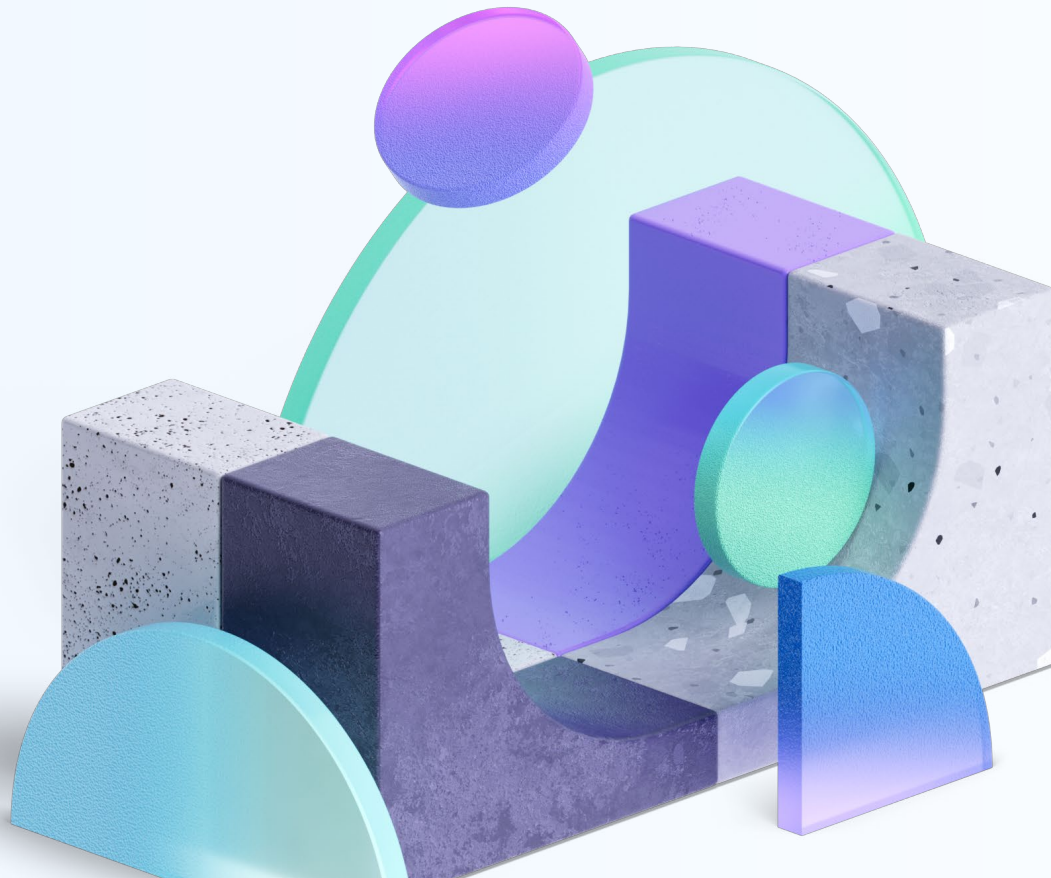


JEREMY ALLAIRE

Co-Founder, Chief Executive Officer & Chairman

MISSION

Circle's mission is to raise global economic prosperity through the frictionless exchange of value



Circle was founded on a belief that blockchains and digital currency will rewire the global economic system, creating a fundamentally more open, inclusive, efficient and integrated world economy. We envision a global economy in which people and businesses everywhere can more freely connect and transact with each other, through a system that has the reach and accessibility of the internet and knows no borders or boundaries. We believe such a system can raise prosperity for people and companies everywhere.

Circle carries out this mission every day in every interaction and every business decision we make. We conduct business ethically, honestly and in full compliance with applicable laws and regulations. This applies to every business decision in every area of the company, worldwide.

VALUES

Our values guide our decision-making and prioritization based on what is important and what is right



We are Multistakeholder

We organize, incentivize, and measure ourselves against meeting the needs of all of our stakeholders—our customers, our shareholders, our employees and families, our local communities, and our world.



We are High Integrity

We seek open and honest communication, and hold ourselves to very high moral and ethical standards. Our customers and partners implicitly experience us as high integrity, and our customer centric choices demonstrate this to them again and again.



We are Mindful

We seek to be present and aware, to be respectful, active listeners (with each other and with our customers alike), and to pay attention to detail. We don't rush to judgment, and when we are swept up by strong emotions we patiently observe and acknowledge them before reacting. Our mindfulness leads to better understanding, and more respectful, careful and deliberate choices.



We are Driven by Excellence

We are driven by our mission and our passion for customer success. Being driven also means that we relentlessly pursue excellence, that we do not tolerate mediocrity, that we reward based on merit, and that we work intensely to achieve our goals. We are a team that seeks to bring everyone along in our collective achievement.

CODE APPLICABILITY

We are all responsible to uphold the Code of Conduct

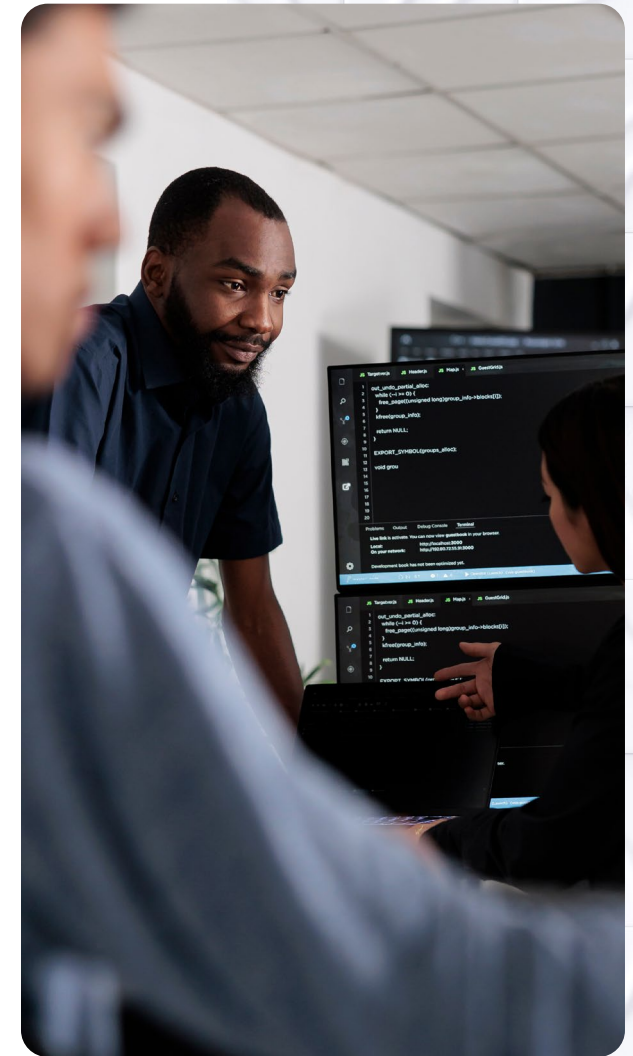
Our Code applies to all Circle employees and members of the Company's Board of Directors, contingent workers (including vendor workers, contractors and independent contractors) and extends to all Circle subsidiaries, collectively, Circle Personnel.

We make countless decisions at work each day. Our Code is here to help you navigate challenging situations and align your decisions and behaviors with Circle's mission and values. The Code also helps you comply with laws and Circle policies as you do your job. Any reference to "laws" in this Code includes any applicable external rules and regulations that apply to our business. The Code will also provide you guidance on when to contact the Ethics & Corporate Compliance team.

The Code addresses a wide variety of situations that you may encounter at Circle to help you understand how you're expected to handle them. Whenever you have a question, go to the Code and associated policies for guidance. The Code can't cover every possible situation, but it's a good starting point and the Ethics & Corporate Compliance team is here to help you when you're not sure about what to do.

The Code provides a summary of key policies and not the policies themselves. Links to the full policies can be found at the end of each summary. You should consult the full policy whenever you have a question or concern.

We expect our vendors to be familiar with and follow the Code, and also develop their own ethics and compliance programs that are consistent with the Code.



REQUIREMENTS

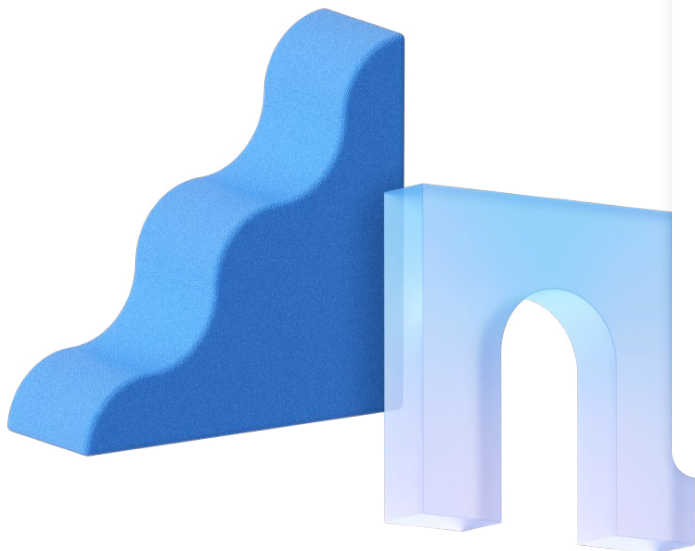
Circlers are required to uphold the Code of Conduct

Requirements for all Circle Personnel

- Follow the requirements of the Code of Conduct, company policies, and the law.
- Act lawfully, ethically, and in the best interest of Circle.
- Complete required training.
- Hold co-workers accountable for ethical work standards.
- Speak up when you have a question or concern.
- Cooperate fully with any investigation.
- Never retaliate against anyone who raises a concern about a possible violation of the Code, policy, or law, or who participates in an investigation.






Those who lead people at Circle have additional responsibilities as it relates to the Code

- Lead by example. This includes championing the importance of abiding by the Code of Conduct, policy, and applicable law.
- Foster an environment in which everyone feels included and empowered to do the right thing and speak up when they have ideas, feedback, or concerns.
- Listen attentively when employees raise ethics questions and concerns.
- Foster an environment of trust where employees can speak up without fear of retaliation.
- Report concerns of actual or potential misconduct promptly. Do not attempt to investigate a concern.



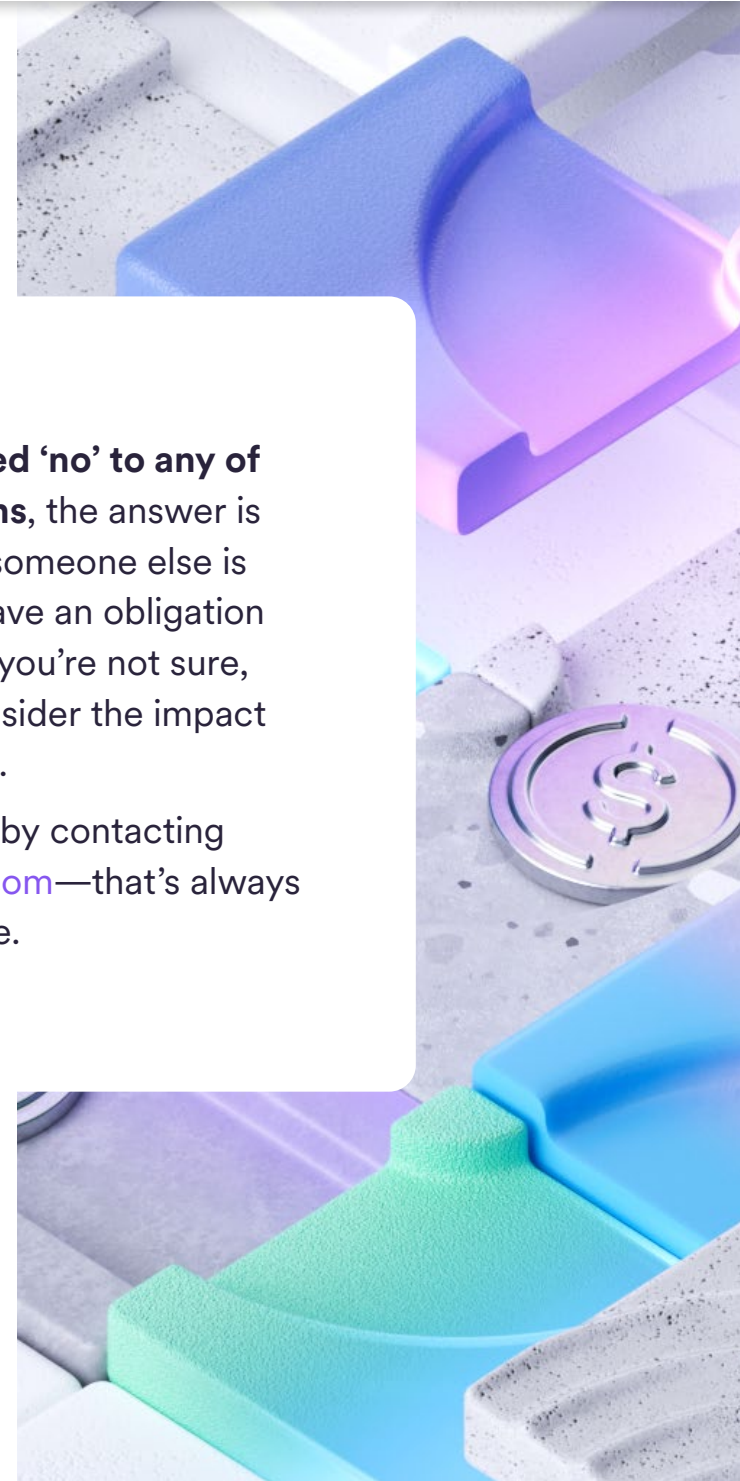
ETHICAL DECISION MAKING

If you are ever in a situation where the right choice is not clear, ask yourself:

-  Have I reviewed the facts carefully, considered all the issues, and considered the consequences of my choices?
-  Is it legal?
-  Is it in line with Circle's values, policies, and our Code?
-  Does it enhance Circle's reputation?
-  If my decision or action were to be reported in the media, would it reflect positively on Circle?

If you answered 'no' to any of these questions, the answer is 'don't do it.' If someone else is doing it, you have an obligation to speak up. If you're not sure, stop and reconsider the impact of your actions.

Ask for advice by contacting ethics@circle.com—that's always the right choice.



ASK QUESTIONS | SPEAK UP

Doing the right thing includes speaking up

We expect all Circle Personnel to immediately report any suspected or potential violations of law, our Code, or Company policy, or other actions inconsistent with our values.

There are times when you may need to seek guidance on what action to take, as the Code cannot cover every topic or situation. The Ethics & Corporate Compliance team is here to help you make the right decision. Email ethics@circle.com to get the guidance you need.

You can report concerns to:

- Your manager or another manager
- Legal or a member of the Ethics & Corporate Compliance team (speakup@circle.com)
- Your Human Resources (HR) Business Partner
- The Chief Compliance and Risk Officer
- Circle's Ethics Line which allows you to ask a question or raise a concern with the option to remain anonymous.
 - Visit www.circle.com/ethics
 - Call 1 (877) 583-5686
 - For phone numbers outside the United States visit www.circle.com/ethics

You should feel comfortable asking a question or reporting a concern using any of the above channels or resources. When reporting a concern, you may be asked to provide key details so that we can investigate your concerns. You can trust that your question or concern will be treated seriously and dealt with promptly and as confidentially as possible.

The Ethics & Corporate Compliance team will work to ensure the appropriate teams are engaged to evaluate and investigate any reported matters. If your report is substantiated, and we find that our Code has been violated, Circle will act promptly and appropriately, including imposing disciplinary action and/or implementing system-wide changes, as appropriate. The outcome may be kept confidential.

COMMITMENT TO NON-RETALIATION

Speaking up is not always easy, but it is always the right thing to do and what Circle expects. Circle does not tolerate retaliation in any form against those who raise concerns in good faith or participate in an investigation. Discouraging other employees from making a report or getting the help they need is prohibited and could result in disciplinary action. If you have a concern about retaliation, reach out directly to the Head of Ethics or the Chief Compliance and Risk Officer, or by submitting a report at www.circle.com/ethics. Please see our [Global Reporting Concerns Policy](#) for more information.

WORKING TOGETHER

Circle is committed to providing a safe, fair, and respectful work environment



RESPECTFUL WORKPLACE

Circle prohibits discrimination and harassment

Being fair and respectful means:

- Creating and fostering a work environment free from discrimination and harassment as described in Circle's policies.
- Speaking up about any good faith concerns that Circle's policies are being violated. Managers are required to report actual or potential violations immediately.

Circle is committed to fostering a culture in which employees feel safe to be themselves, respected as individuals and empowered to bring their unique experiences and perspectives to deliver their best. Every employee is expected to contribute to this respectful workplace.

Here is what this looks like in practice:

- Exhibit active listening, empathy, and genuine curiosity about others' perspectives, approaching interactions with humbleness and assuming good intent.
- Communicate with candor, transparency, and clarity, while remaining calm and supportive, even when in disagreement, using phrases that convey understanding and care.
- Exhibit honesty, truthfulness, and compassion in all interactions, remaining open to alternative ideas and approaches that drive collective success.
- Treat all employees with respect, fairness, and impartiality, regardless of their position or status.

RESOURCES

Circle Global Anti-Harassment Standard
Reporting Concerns Policy



INTEGRITY IN ACTION

All Circle Personnel share a responsibility to protect Circle and safeguard company assets

This obligation extends to resources and information we use to conduct our business, including proprietary business information, intellectual property, or Circle physical property and technology. Protecting Circle's assets is an important obligation to Circle and our shareholders and guards our competitive advantage in the marketplace.



SAFEGUARD ASSETS

Safeguarding Circle's assets

Safeguarding Circle's assets means:

- Using Circle's assets and resources with care and for legitimate business purposes only. This means assets should not be stolen, wasted, or used for personal gain.
- Maintaining the security of any technology or devices that Circle provides to you for business use.
- Respecting the intellectual property rights and confidential information of everyone, including third parties, Circle Personnel, and competitors.
- Never using Circle's (or its affiliated entities') logos, marks, or other protected information or property for any business or commercial venture without pre-clearance from the Marketing Team.
- Circle is committed to open source software development. Please seek guidance from our Open Source Standard before incorporating open source code into any Circle product, service, or internal project.

RESOURCES

Security Policy

Data Security and Handling Standard

IP Policy and Open Source Standard

Brand Standard and Privacy Standard

Q: Given I work from home, my spouse occasionally uses my Circle laptop to browse the web and check email when I am not working. Since it is not interfering with my job, is this allowed?

A: No. Company assets including laptops are intended solely for your use and for business purposes only. Allowing others to use your laptop, even for seemingly harmless activities, could expose sensitive company data and create security vulnerabilities.

Q: I'm preparing to present our team's new product design to a potential customer and plan to share some of the innovative features we've developed. I want to ensure they understand the value, but I am worried that discussing specific details might risk our intellectual property. What should I do?

A: It is critical to be cautious when sharing information about our products, especially details that could expose our intellectual property. Before the presentation you can reach out to ip@circle.com for guidance. Consider using non-disclosure agreements (NDAs) for potential customers to protect sensitive information discussed during meetings. Always prioritize safeguarding our intellectual property to maintain our competitive advantage.

CIRCLE'S INFORMATION

Protect Circle's confidential information

It is critical that Circle's confidential information and data, and the confidential information of Circle's customers, partners, and suppliers, are handled with the utmost care and protected from misuse, disclosure and attacks. Protecting this confidential information and data plays a vital role in our continued growth and ability to compete.

Circle Personnel are exposed to, produce, and interact with a wide range of information and data. Disclosing or leaking information or data outside of Circle, or to anyone who does not have a legitimate need, can have significant impacts on Circle and could be illegal. Leaks can expose both Circle and the individuals involved to liability or compromise our ability to be competitive. We respect the property rights of other companies and their confidential information and require Circle Personnel to observe such rights.

Your obligation to protect Circle's confidential information and any third-party confidential information entrusted to you during your employment at Circle continues even after you leave Circle, and you must return all proprietary information in your possession upon leaving Circle.

Protecting Circle's confidential information means:

- Understanding and complying with the obligations in your Employee Non-Solicitation, Confidentiality, and Assignment Agreement
- Not sharing confidential information internally beyond those who need it for their jobs.
- Not bringing or sharing any confidential information to Circle that was produced at, or belongs to, a former employer or entity.
- Not taking any information, including documents, slides, code, etc., with you if you leave Circle.
- Not making any unauthorized audio or electronic recordings.
- We are committed to Open Source Software Development. Seek approval and guidance before incorporating open source code into any Circle product, service, or internal project.
- Complying with the terms of non-disclosure agreements or confidentiality requirements when dealing with third party confidential information.

CIRCLE'S INFORMATION

What is confidential information?

Confidential information includes all non-public information that might be useful to competitors or that could be harmful to Circle, its customers, or its suppliers, if disclosed.

**The provisions of this section are qualified in their entirety by reference to the "Reporting Violations to a Governmental Agency" section of this Code.*

Below are examples of confidential information. This list is not exhaustive; if you are unsure if something is confidential information, assume it is and seek guidance from the Legal team.

- Proprietary data
- Product plans
- Inventions
- Designs
- Technical & engineering specifications
- Circle customer data
- Supplier lists
- Personally identifiable information of Circle employees or customers
- Financial information
- Business and growth plans

Q: During a business lunch with a prospective customer, the customer casually asks for details about one of our other customers, suggesting it would help them decide whether to engage with Circle. Since sharing this information may secure the deal, can I provide some general insight?

A: No, you cannot share any customer information, even in general terms, without explicit authorizations. Providing insider details—whether directly or indirectly—violates our confidentiality obligations and could damage trust, harm our reputation, and lead to legal or regulatory consequences. It is essential to build relationships based on transparency and integrity, without compromising the confidentiality of any client. When in doubt, consult with your manager or reach out to ethics@circle.com.

RESOURCES

Data Classification Policy

INSIDER TRADING

Material non-public information

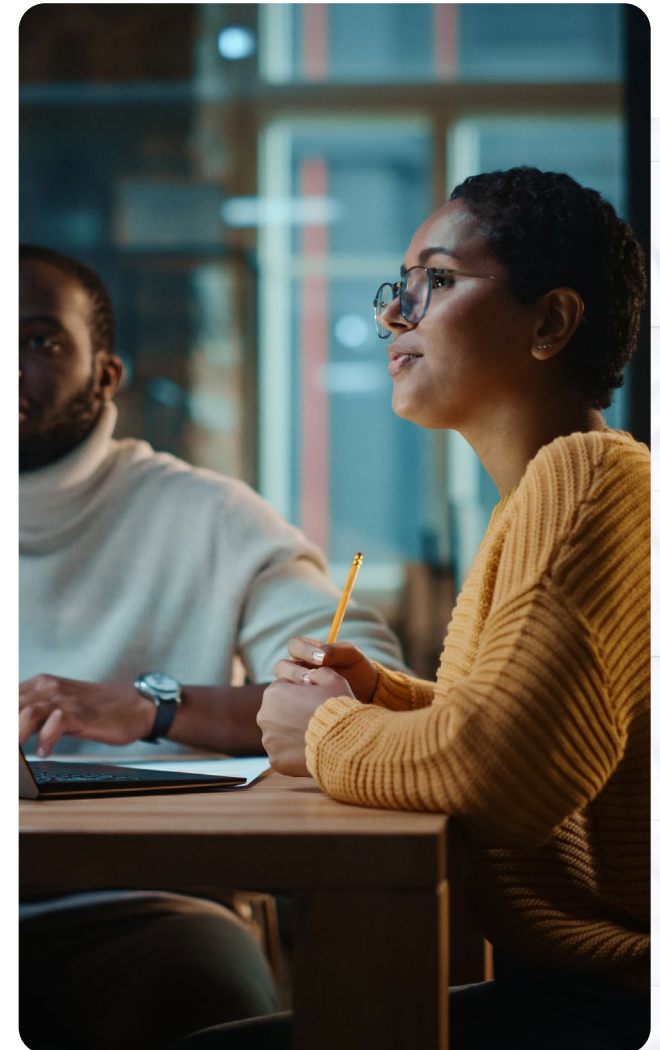
Information is considered material non-public information (MNPI) if:

- It has not been disclosed to the public or the public has not had time to fully absorb the information.
- There is a substantial likelihood that a reasonable investor would find such information important in making an investment decision by having significantly altered the total mix of information available.

Examples of MNPI may include, but are not limited to:

- **Earnings information and financial forecasts:** Undisclosed financial results, projections, or changes in previously released earnings estimates.
- **Mergers and acquisitions:** Undisclosed information about potential or upcoming mergers, acquisitions, divestitures, or joint ventures.

- **New products or services:** Information about the development, launch, or discontinuation of a product or service that is not yet public.
- **Changes in senior management:** Any changes in the executive officers or board of directors that have not been publicly announced.
- **Regulatory actions or legal proceedings:** Non-public information about significant regulatory actions, approvals, sanctions, lawsuits, or legal proceedings.
- **Major contracts or business relationships:** Information about the signing, termination, or significant alteration of a major contract or business relationship.
- **Significant changes in operations:** Information about major changes in operations, such as office closures or expansions, that have not been publicly announced.



INSIDER TRADING

Do not engage in insider trading

Circle Personnel must not use or share MNPI about Circle or other companies to trade securities or tip off others, as it is not only unethical but also illegal. We must never use such inside information for personal gain. Doing so would harm Circle's relationships with its shareholders, regulators, and the public.

You are responsible for understanding and complying with Circle's Insider Trading Policy. If you have any questions about your ability to buy or sell securities, contact the Corporate Governance group in the Legal Department at corpgov@circle.com.

To prevent insider trading:

- **Use Information Responsibly.** Protect non-public company information from leaks and accidental disclosure, and do not use MNPI for personal gain.
- **Avoid Illegal Tips.** Do not provide a family member, friend, or any other person with a "tip" based on confidential information or MNPI.
- **Never Trade on MNPI.** Refrain from engaging in trading in securities of Circle or another public company if you have MNPI concerning such securities.
- **Review Circle's Insider Trading Policy.** Our Insider Trading Policy contains detailed rules and requirements that must be followed before trading.

Q: Can I purchase or sell tokens or other digital assets of one of our commercial partners?

A: While the Insider Trading Policy does not prohibit the trading of digital assets of a counterparty, it does prohibit the trading of digital assets of a counterparty for which you are in possession of material nonpublic information.

RESOURCES

Insider Trading Policy

RECORDKEEPING

Maintain accurate records and public disclosures

We create and maintain accurate financial and business records. Accurate, clear, and complete records are essential to making the best business decisions, preserving our reputation for financial transparency and integrity.

We also have a responsibility to provide full and accurate information in our public disclosures, in all material respects, about Circle's financial condition and results of operations. Our reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications shall include full, fair, accurate, timely, and understandable disclosure, and we have established a Disclosure Committee consisting of senior management to assist in monitoring such disclosures.

RESOURCES

Travel and Expense Standard
Financial Reporting & SOX Policy

To maintain accurate records and public disclosures:

- Record and report all transactions and business information honestly and accurately.
- Ensure travel and expense records are complete, including transaction details, business rationale, attendees when applicable, and itemized receipts in accordance with the Travel and Expense Standard.
- Maintain accounting records and financial statements that conform to all legal requirements and generally accepted accounting principles.
- Follow all policies and procedures when entering into contracts.
- Ensure all public disclosures, including reports, press releases, and communications with analysts and stockholders, are accurate, timely, and devoid of any false or misleading statements.
- Comply with Circle's policy and all applicable laws and regulations related to record retention, including preserving all records associated with "legal hold" notices.
- Prohibit unrecorded or "off the books" funds and transactions.
- Immediately report any potential red flags or potential fraud.
- Refer to the Record Retention policy for additional guidance on what is a record

Q: I'm working on finalizing a deal, and my manager hinted that we could backdate a few documents to align with when the customer verbally approved the agreement. Since the deal is legitimate and this would only reflect the customer's intent, is it ok to adjust the dates to make the paperwork consistent?

A: No! Backdating documents is strictly prohibited, even if done with good intentions. All records must accurately reflect the actual timing and circumstances of events. Altering records in any way, whether by backdating, omitting, or misrepresenting information can lead to serious legal, regulatory, and reputational risk for you and Circle. Accurate record-keeping is essential to maintaining compliance with government regulations and ensuring transparency.

CONFLICTS OF INTEREST

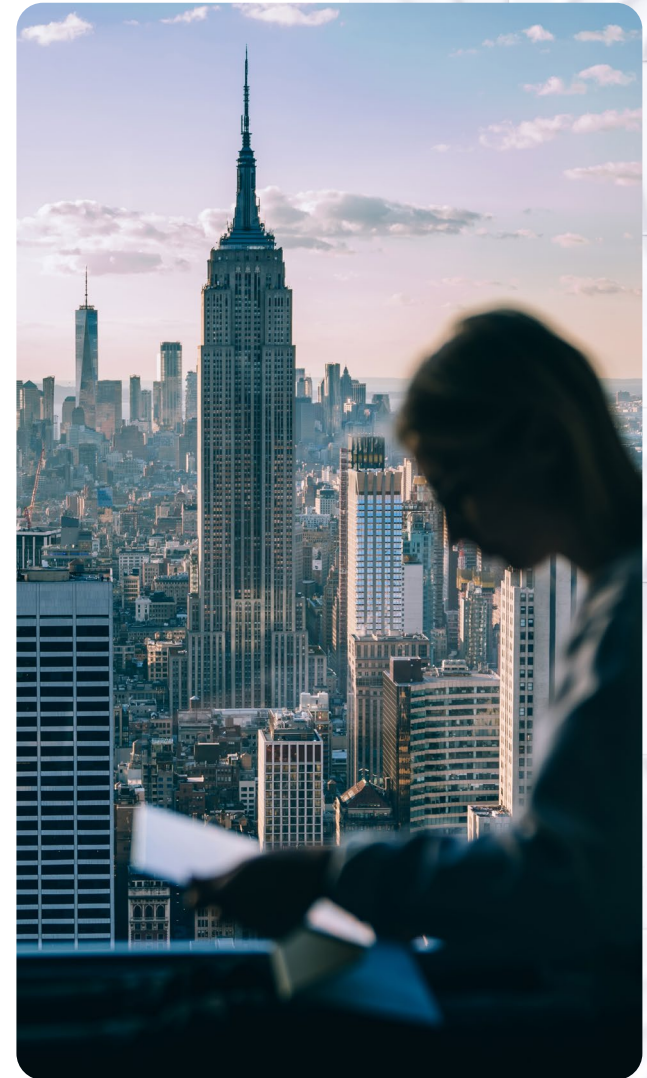
Avoid conflicts of interest

Circle expects you to work in the best interest of the company and to avoid situations where personal interests conflict with Circle's interests. You must always use your best judgment and avoid situations where your personal interest and relationships might interfere or appear to interfere with the best interests of Circle. A conflict of interest may arise when you take an action or have an interest that may make it difficult to perform your work objectively and effectively. Conflicts of interest may also arise when you receive improper personal benefits as a result of your position at Circle.



Corporate Opportunities:

Circle Personnel are prohibited from taking for themselves business opportunities that are discovered through the use of corporate property, information, or position. You may not use corporate property, information or position for personal gain and you may not compete with Circle. Competing with Circle may involve engaging in the same line of business as Circle, or any situation where you take away from Circle's opportunities for sales or purchases of products, services, or interests. You owe a duty to Circle to advance its legitimate interests when the opportunity to do so arises.



CONFLICTS OF INTEREST

To avoid conflicts of interest:

- Avoid making a conflict of interest determination on your own. Reach out to ethics@circle.com if you have questions.
- Immediately disclose any actual or potential conflict of interest in the disclosure tool. Once disclosed do not take additional action until a determination is made.
- Business opportunities discovered using Circle property, information, or your position may not be used for personal gain.

A few common examples of situations in which an actual, potential, or perceived conflicts of interest might arise and must be disclosed include:

- Outside employment (including gig economy roles), business, advising, or consulting relationships with another organization.
- Investments in private companies that are current or potential competitors of Circle or have a business relationship with Circle, or having an interest in any transaction involving Circle, a competitor, a customer, or a supplier.
- Accepting gifts of more than modest value or receiving personal discounts (if such discounts are not generally offered to the public) or other benefits as a result of your position at Circle from a competitor, customer or supplier.
- Competing with Circle for the purchase or sale of property, products, services, or other interests.
- Receiving a loan or guarantee from a third party with favorable or non-arm's length terms as a result of your position with Circle.
- Membership in an outside nonprofit or for-profit organization's board of directors or advisory board. In general homeowners associations and school board membership are excluded.
- Organizational relationships, where you or an immediate family member serves as a director, officer, or consultant for any company that does business with Circle.
- Directly supervising a family member, close friend, or intimate partner at Circle or where they are employed by a Circle supplier, competitor, or partner.
- Holding political office or running for an elected position.
- Engaging in personal digital asset transactions that conflict with your job duties, are based on information received by virtue of employment with Circle, or could affect Circle's operations or reputation.



CONFLICT OF INTEREST SCENARIOS

Q: A customer has reached out asking that I join their advisory board as part of my role at Circle. Am I able to join?

A: It depends. The first step would be to submit the potential conflict of interest through the disclosure tool so that it can be reviewed.

Advisory roles present unique challenges and risks related to confidentiality, fiduciary responsibilities, and others. Do not accept an advisory role until you get a formal response on your disclosure.

Q: My brother-in-law has applied for a role on the broader team that I supervise. I won't be his direct supervisor or hiring manager. Is it ok for him to be hired?

A: In general having a family member or close friend in your reporting chain, even if not directly managing them, is not allowed. Submit the potential conflict using the disclosure tool for review. Do not make any hiring decisions until a formal response is received on the disclosure.

Q: I work part time for my own company that develops code for other companies. It does not interfere with my work at Circle and is not competitive. Do I still need to disclose this?

A: Yes, all outside activities must be disclosed for a conflict of interest review.

FINANCIAL CRIMES

Detect, prevent, and report financial crimes

Circle is committed to combating financial crimes by ensuring compliance with anti-money laundering (AML), countering the financing of terrorism (CFT), and sanctions regulations, which are designed to protect Circle, its stakeholders, and the broader financial system from misuse and abuse by illicit actors.

To prevent, detect, and report financial crimes:

- We perform appropriate due diligence on our customers, vendors, employees, and partners who provide support to our products and services.
- We actively monitor for bad actors on our platform and take swift action to stop it if found.
- Regardless of your role, all employees are required to remain vigilant, and report any activity or “red flags” that may be indicative of money laundering, sanctions evasion, or other illicit financial activities.
- Circle complies with all government reporting requirements related to financial crimes.

RESOURCES

Global Financial Crimes Compliance Policy
Financial Crimes Compliance Resources Home

Q: I am concerned about comments made by a customer that could indicate they are involved in a potential scheme to launder money and avoid sanctions. What should I do?

A: Email amlreferrals@circle.com with all available information.

Q: A potential customer with significant revenue potential happens to have their primary business location in a sanctioned country. Given the circumstances, can we make an exception to doing business with this customer?

A: No! Circle is committed to adhering to all applicable laws and regulations, including international sanctions. Compliance with these regulations is non-negotiable, regardless of potential revenue. Making exceptions in such cases could result in severe legal consequences and damage our reputation.



ENGAGING IN THE WORLD

Circlers must uphold Circle's brand and reputation when speaking publicly

Our employees are essential to spreading the word about Circle—our mission, values, who we are, what we offer, and what makes us different. To effectively land these messages outside of our organization, it is paramount for Circle's employees to uphold Circle's brand and reputation.

SPEAKING PUBLICLY

Communicate appropriately about Circle

When speaking in a public forum on behalf of Circle, there are processes and messaging guidelines in place to protect Circle's brand, ensure a cohesive narrative about Circle and our products, and reinforce Circle's positive values.

To communicate appropriately about Circle:

- Review the available Circle Messaging guidelines.
- If speaking externally about Circle at an event, conference, or speaking with or conducting interviews or podcasts, you must [submit](#) the engagement for review and approval.
- Do not disclose any confidential, private, or proprietary information that is related to Circle, or information regarding our customers, vendors, business partners, and/or suppliers that you learned in the course of your employment. When in doubt, leave it out and treat the information as confidential.
- Work with the Communications Team on relevant talking points and preparation, ensuring a successful engagement.

RESOURCES

Employee Spokesperson, Media & Public Policy Engagement Policy








Circle employees should feel empowered to effectively use their social media channels to share personal and professional updates. When using social media as employees of Circle, you are expected to act responsibly, be honest, and display sound judgment.

SOCIAL MEDIA

Use social media responsibly

Protect yourself, protect Circle.

-  Actively protect yourself and Circle's brand from reputational risks.
-  Act responsibly and ethically when participating in online communities, as not to misrepresent yourself or Circle.
-  Be honest and factual with your social media presence.
-  Never disclose confidential information or post about Circle's financial results or forward looking projections absent approval from the Disclosure Committee or Chief Legal Officer.
-  Never post discriminatory content that could violate Circle's policies or standards.

RESOURCES

[Social Media Policy](#)

PUBLIC ENGAGEMENT & SOCIAL MEDIA SCENARIOS

Q: I have been asked to speak at an upcoming fintech conference about my role at Circle and what Circle is doing in the industry. Do I have to disclose and get approval to do that?

A: Yes! All external speaking engagements including conferences or media interactions must be reviewed and approved by the Communication Team prior to the engagement. Submit your request for review.

Q: Circle announced a company achievement. How can I promote it on my personal social media channels?

A: You can promote it on your personal social media channels by:

- Leveraging EveryoneSocial to easily share approved copy to your X and/or LinkedIn accounts.
- Posting factual content without adding exaggerated commentary. If in doubt, leave it out!
- Reaching out to social-media@circle.com with questions or for guidance.

Remember—never share confidential or material non-public information.



ENGAGING WITH GOVERNMENTS

Engage with governments and political entities responsibly

Circle participates in the political and public policy processes in a manner that emphasizes transparency and integrity, supports the diverse communities in which we operate, and reflects Circle's core values.

Circle engages ethically and responsibly with elected officials, regulators, and all government officials. We work with regulators globally to help build the foundation for effective regulation that can improve the financial system and increase financial inclusion. Circle also engages with political parties and candidates to help them understand Circle's products and services. Following these guidelines helps us engage with governments and political entities responsibly.

- Only Circle employees with explicit authority may engage and interact with government officials and political candidates on behalf of Circle. If in doubt, reach out to the Ethics and Corporate Compliance team.
- Any engagement with a third party (lobbyist) to interact with government officials or political candidates on behalf of Circle must follow standard procurement reviews and processes.
- Comply with Circle's Anti-Bribery & Corruption Policy and Gifts and Hospitality Standard. Any gift or hospitality offer involving any government employee, foreign official or political candidate must be reviewed and pre-approved by the Ethics and Corporate Compliance team.
- We respond to government requests and inquiries in a timely and accurate manner.
- Any contribution to any political party, political initiative, referendum, or other form of political campaign sought to be made on behalf of Circle or using Circle funds must be made or pre-approved by the Chief Strategy Officer and Head of Global Policy or their delegate.

Circle believes that employees should engage personally in the civic and political process. Such engagement must be outside of work and separate from Circle.

- When engaging in the political process as a private citizen, make clear that you do not represent Circle and your views shared are your own.
- Do not use company resources or time to engage in the political process as a private citizen.
- In some countries where we do business, the local laws restrict the hiring of certain former government employees. Be sure to consult the Ethics & Corporate Compliance team if Circle anticipates hiring former government employees.

ENGAGING WITH PARTNERS

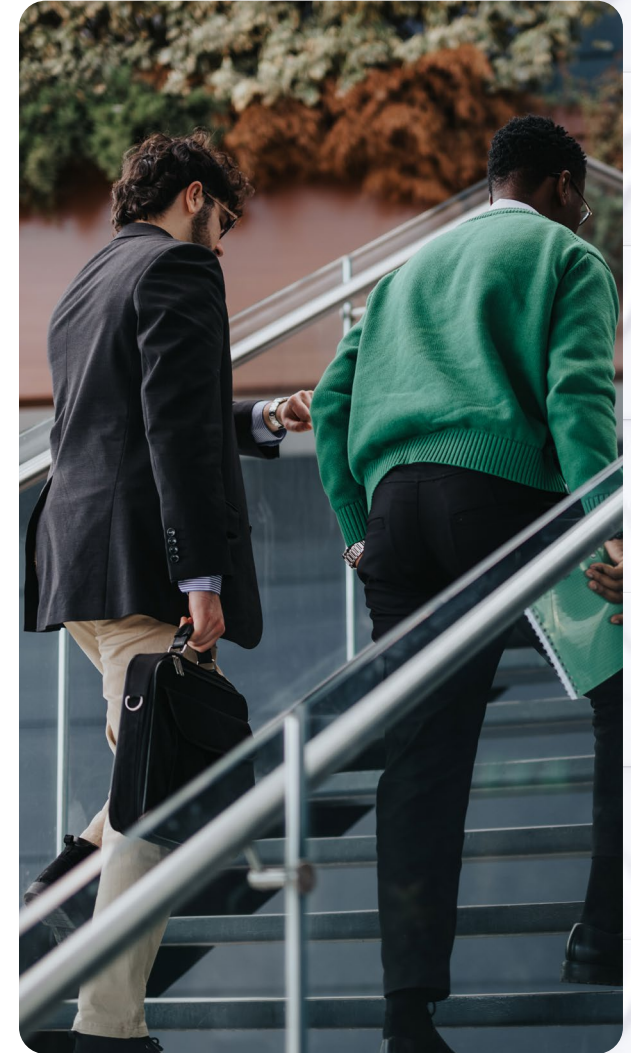
Engage responsibly with third parties

We take care when engaging third parties. Circle works with and relies on third parties including suppliers, partners, and vendors to help achieve our mission. Circle's third parties are expected to be qualified, act with integrity, and comply with all applicable laws, regulations, and policies.

To engage responsibly with third parties:

- Follow our procurement policies and ensure that spending and expenses for third parties are reasonable, necessary and business related.
- Utilize Circle's procurement management tool for all procurement and supplier engagements. When required, enter into written agreements with all third parties in the form of contracts, purchase orders, etc. "Off the books" arrangements or agreements are never allowed.

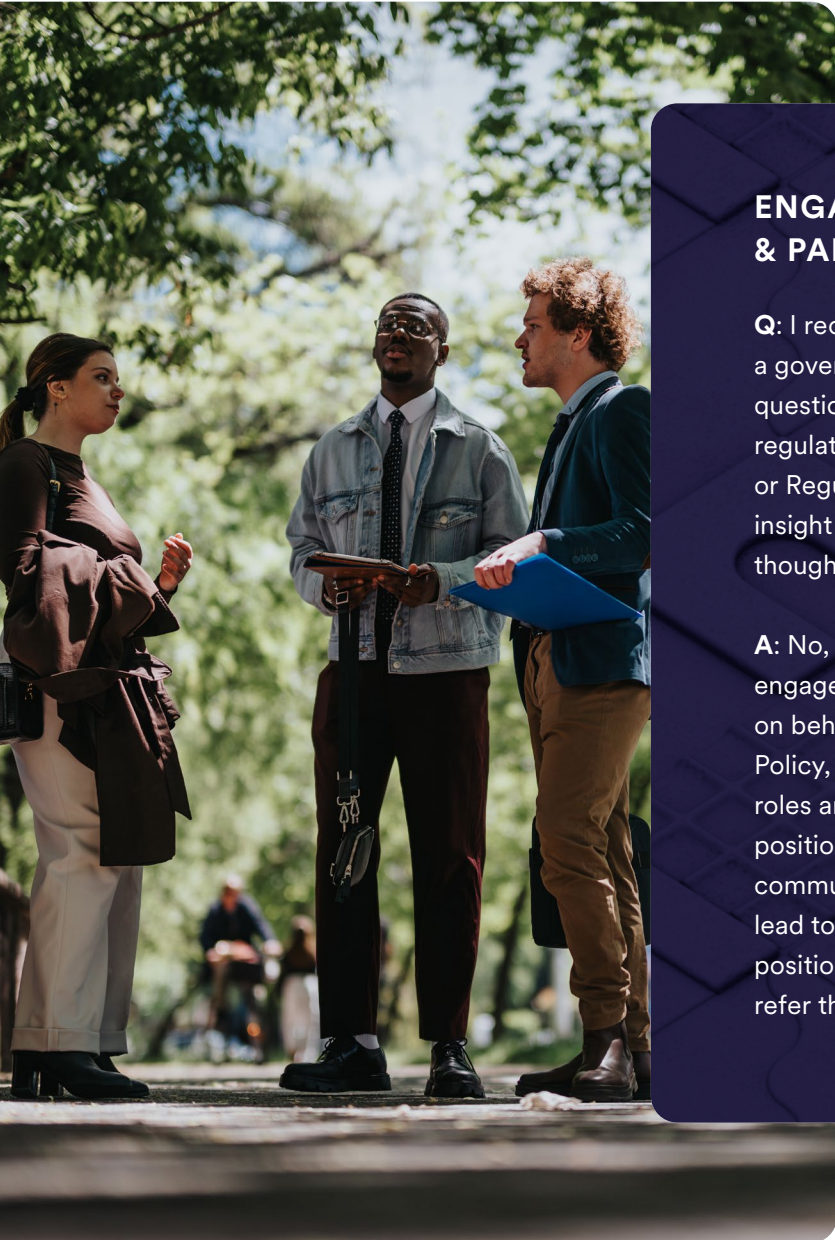
- Avoid conflicts of interest with vendors and disclose any potential actual or perceived conflict in the Disclosure Tool.
- Use a competitive bidding process when required, as outlined in the Procurement Standard.
- Conduct due diligence on third parties and secure the necessary approvals prior to any engagement, where required. Due diligence should be conducted with a risk based approach; the higher the risk, the broader and deeper the due diligence should be and the more frequently the due diligence should be updated. In the event the third party is performing a government-facing activity (e.g., licensing/permitting, lobbying), seek additional guidance from the Circle Ethics team.
- When interacting with current or prospective third parties, do not accept gifts of more than modest value and ensure hospitality provided by the third party serves a valid business purpose and are appropriate to the relationship.



RESOURCES

[Procurement Standard](#)

[Procurement Resources Home](#)



ENGAGING WITH GOVERNMENTS & PARTNERS SCENARIOS

Q: I recently attended a conference where a government official approached me with questions about Circle's stance on upcoming regulations. Although I am not part of the Policy or Regulatory Compliance team, I have some insight from internal discussions. Can I share my thoughts to help shape their understanding?

A: No, only those specifically authorized to engage with government officials and regulators on behalf of Circle, such as those in specific Policy, Regulatory Compliance, or Legal roles are permitted to discuss the company's position on policy matters. Unauthorized communications, even if well-intentioned, could lead to misunderstandings, misrepresent Circle's positions, or violate lobbying regulations. Instead, refer the official to the appropriate team.

Q: My sister-in-law has become a partial owner of the vendor that currently provides services to Circle. Is it ok to continue to do business with this vendor?

A: Submit the potential conflict using the disclosure tool for review. Do not award any additional business to the vendor until a formal response is received on the disclosure. Email ethics@circle.com with any questions.

Q: I am concerned about public negative news about our Vendor that could indicate they will be unable to deliver our goods and services. What should I do?

A: Email procurement@circle.com with the details and any questions.

ANTI-BRIBERY & CORRUPTION

Prevent bribery & corruption

Circle's policy on bribery and corruption is simple: Don't offer or accept any bribe or kickback from anybody, anytime, for any reason. A bribe or kickback is the giving or accepting of money, fees, commissions, credits, gifts, favors, or anything of value that is either directly or indirectly provided in return for favorable treatment.

Bribery and corruption divides communities and distorts free markets and undermines Circle's mission to raise global economic prosperity.

To prevent bribery and corruption:

- Comply with the letter and spirit of anti-bribery and anti-corruption laws around the world, including the Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act, and other relevant local anti-bribery laws.
 - Circle does not tolerate corruption in connection with any of our business dealings. This includes giving or receiving bribes in both the public/government and private sectors.
 - Circle does not permit facilitation payments.
 - Know enough about the people Circle is interacting with to determine whether they are government officials.
- Make hiring decisions based on a candidate's qualifications, knowledge, skills, and ability. Never make hiring decisions to secure an improper advantage such as benefiting a customer or government official.
 - Any gift or hospitality offer involving a government official must be pre-approved. Reference the Gifts and Hospitality section for more details.
 - Retain records related to all business dealings for an appropriate period of time, consistent with all applicable laws and regulations and the Code (see the Accurate Recordkeeping and Reporting section).
 - Reach out to ethics@circle.com if you have any questions or concerns related to complying with Circle's policies or laws prohibiting bribery and corruption.

RESOURCES

Global Anti-Corruption Policy

GIFTS & HOSPITALITY

Exchange gifts, hospitality, and entertainment ethically

Giving and receiving gifts and hospitality are common practices that can help build and strengthen business relationships. Gifts and hospitality can also influence judgment and compromise objective decision-making. In order to mitigate risk to Circle, there are strict disclosure and approval requirements regarding the value and types of gifts and entertainment we may offer to or accept from anyone who does or seeks to do business with Circle. Additionally, Circle is subject to global anti-corruption laws and most governments have regulations restricting or prohibiting their employees' acceptance of items of value.

To exchange gifts, hospitality, and entertainment ethically:

- Review and be familiar with disclosure and approval thresholds for gift and hospitality offers both given and received as outlined in the Gifts and Hospitality Standard.
- Any offer involving a government official, political candidate, or the family member of either, must be disclosed and approved prior to the exchange occurring, without exception.
- In some cases, it may not be immediately clear that an individual is a government official. The responsibility is on the individual making or receiving the gift or hospitality to make reasonable efforts to determine if there is a government official nexus to the matter. If unsure, reach out to ethics@circle.com for guidance. Neither willful blindness nor ignorance is acceptable with regards to knowing someone's status as a government official.

- Gifts or entertainment in any form that would likely result in a feeling or expectation of personal obligation or give rise to an actual or perceived conflict of interest should not be extended or accepted.
- Do not give or accept offers of cash or cash equivalents (including gift cards).

Q: A potential vendor offers to host me at their suite at the upcoming US Open. Can I accept the tickets?

A: It depends. Review the Gifts and Hospitality standard. Disclose the offer using the disclosure tool to seek approval. Key things to consider include the nature of the relationship, related business dealings, and the value of the offer. If you have questions, reach out to ethics@circle.com.

RESOURCES

Gifts & Hospitality Standard

ANTI-BRIBERY, GIFTS, AND HOSPITALITY SCENARIOS

Q: Circle is expanding into a new market that requires regulatory licensing. An employee at the regulator informs you that the license application is delayed for an extended period of time but they may be able to expedite the application in exchange for providing their child an internship at Circle. Is this allowed?

A: No! Circle does not engage in bribery or corruption of any kind. Regardless of the scenario or what is being requested as part of the exchange, it is not allowed. If you are ever asked to pay a bribe or offer something in exchange for a transaction, immediately contact the Ethics & Corporate Compliance team. ethics@circle.com.

Q: I have been in a business meeting with a potential customer for several hours. Given the ongoing discussions I offer to bring the potential customer to dinner and pay, do I need to disclose this and get approval prior to going to dinner?

A: Predisclosure and approval is the expectation but there is an understanding that sometimes these scenarios arise quickly without the possibility to disclose prior. You may proceed with dinner but must submit a disclosure within 48 hours of the dinner.






If the customer works for a state owned entity such as a bank or sovereign wealth fund, thereby making the employees government officials, then you must disclose and get approval prior to the dinner with no exceptions.



FAIR DEALING

Our competitive advantage comes from developing and offering superior products and services and earning trust. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. No bribes, kickbacks, or other similar payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action.

We expect ethical conduct in our business dealings

-  We do not seek competitive advantages through illegal or unethical business practices.
-  We do not engage in practices that would unfairly limit trade or exclude competitors from the marketplace.
-  Employees should strive at all times to deal fairly with Circle's customers, service providers, suppliers, competitors, business partners, and employees.
-  Employees must avoid conversations with our competitors regarding pricing, products, or customers, and must not make false statements or conspire against our competitors.
-  You must not take unfair advantage of anyone through the manipulation, concealment, abuse of privileged information, or misrepresentation of material facts.

NON COMPLIANCE

Non compliance with the Code may result in disciplinary action

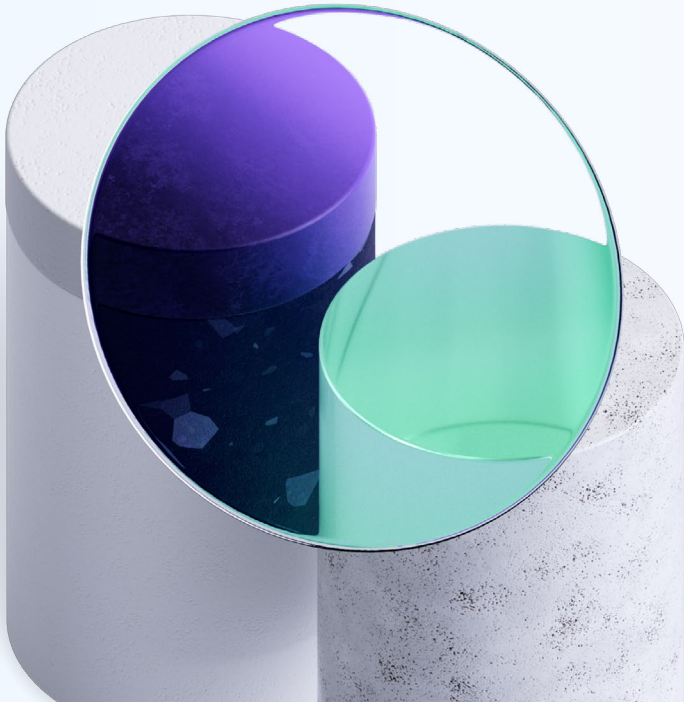
Any Circle Personnel found to have violated this Code may be subject to disciplinary action up to and including termination of employment or termination of business relationship with Circle, respectively. All Circle Personnel are required to cooperate in any internal investigations of misconduct and unethical behavior.

Employment at Circle in the United States is at-will and nothing in this standard is intended to change or modify that at-will employment relationship. The Code is a set of guidelines, not a contract between Circle and any employee. Additionally, violations of laws and regulations will be reported to appropriate authorities and may be criminal in nature and punishable by fine or imprisonment.

WAIVERS & AMENDMENTS

Waiver of our Code are made only in rare cases by the Board of Directors or a committee of the Board of Directors. Any waiver of our Code for directors or executive officers will be disclosed to Circle's shareholders in accordance with SEC requirements.

The Nominating and Corporate Governance Committee will periodically review the Code and its application and adequacy and make recommendations to the Board for changes to the Code deemed necessary or advisable, if any. Amendments of the provisions in this Code applicable to the CEO and executive will also be promptly disclosed to Circle's shareholders.



REPORTING

Reporting violations to a governmental agency

You have the right to not be retaliated against for reporting, either internally to Circle or to any governmental agency or entity or self-regulatory organization, information which you reasonably believe relates to a possible violation of law. It is a violation of federal law to retaliate against anyone who has reported such potential misconduct either internally or to any governmental agency or entity or self-regulatory organization. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment, and any other manner

of discrimination in the terms and conditions of employment because of any lawful act you may have performed. It is unlawful for the company to retaliate against you for reporting possible misconduct either internally or to any governmental agency or entity or self-regulatory organization.

Notwithstanding anything contained in this Code or otherwise, you may disclose Circle's confidential information, including the existence and terms of any confidential agreements between yourself and Circle (including employment or severance agreements), to any governmental agency or entity or self-regulatory organization.

Circle cannot require you to withdraw reports or filings alleging possible violations of

federal, state or local law or regulation, and the company may not offer you any kind of inducement, including payment, to do so.

Your rights and remedies as a whistleblower are protected under applicable whistleblower laws, including a monetary award, if any, may not be waived by any agreement, policy form, or condition of employment, including by a predispute arbitration agreement.

Even if you have participated in a possible violation of law, you may be eligible to participate in the confidentiality and retaliation protections afforded under applicable whistleblower laws, and you may also be eligible to receive an award under such laws.

You understand that you have the right to:

- Report possible violations of state or federal law or regulation that have occurred, are occurring, or are about to occur to any governmental agency or entity, or self-regulatory organization;
- Cooperate voluntarily with, or respond to any inquiry from, or provide testimony before any self-regulatory organization or any other federal, state or local regulatory or law enforcement authority;
- Make reports or disclosures to law enforcement or a regulatory authority without prior notice to, or authorization from, the Company; and
- Respond truthfully to a valid subpoena.



Code of Conduct updated January 2025