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EXPENSE POLICY

FIX reimburses for necessary expenditure and reasonable costs incurred during the conduct of, or pertaining to, FIX Trading Community business. Expenses incurred by an employee, contractor or member must be approved in advance by the Operations Director or GSC Co-chairs.

WHO THIS APPLIES TO?

- **FIX Trading Community Support Staff and Consultants**

- **FIX Trading Community Volunteer Members**

If a FIX Trading Community member is required to travel to attend meetings/events, representing FIX, we will cover the cost of travel, only when an individual's employer is unable to cover these costs. It is encouraged to combine any FIX Trading Community related travel with other business travel where possible.

Speaker/program participant expenses at FIX Trading Community sponsored events must also be pre-authorized (including estimated costs) and will be reimbursed according to the foregoing guidelines, subject to the following restrictions:

- A. Reimbursement will be made for reasonable and necessary out of pocket expenses, e.g. travel, accommodation, and meal expenses.
- B. No reimbursement will be made for expenses incurred in the research or preparation of materials or for telephone calls made in preparation presentations/meetings. No honorarium or fee will be paid without specific advance approval by either of the Global Steering Committee Co-Chairs or FIX's Operations Director.

The financial liability of FIX to any section or committee is limited to the funds budgeted for in the current approved budget unless a waiver is received by both Global Steering Committee Co-Chairs.

GUIDELINES ON WHAT FIX WILL COVER:

You are expected to make a reasonable effort to limit business expenses to economical options.

1) TRANSPORTATION

All travel is to be by the most economical mode of transportation consistent with reasonable convenience and all are asked to seek the lowest possible fares through the use of advanced booking where possible.

Air & Rail Travel:

- Economy class is to be used for all flights/journeys under 8 hours.
- Premium Economy travel MAY BE considered for flights over 8 hours, excluding US Domestic flights

Local Travel:

- Taxis may be used in cases where less expensive means of public transportation are unavailable or demonstrably less convenient.

2) ACCOMMODATION

- Every effort should be made to select the best value accommodation based on location/convenience.
- You may be reimbursed at the single room rate for the reasonable cost of hotel accommodations. Convenience, the cost of staying in the city in which the hotel is located, and proximity to other venues on the individual's itinerary shall be considered in determining reasonableness. Personnel shall make use of available discounted rates for hotels. "Deluxe" or "luxury" hotel rates will not be reimbursed.
- Accommodation may extend from the night preceding the day of the meeting/event through to the night of the last day of the meeting/event.
- Incidentals such as personal phone calls, entertainment, etc. are not reimbursable.

3) MEALS

When travelling (personal consumption):

- It is recognized that the cost of meals varies considerably among localities.
- This expense, including tips, should average no more than US\$75 (GB£45) per day.
- No single meal reimbursement request should exceed US\$50 (GB£30).
- Exceptions are allowed for meals connected to official meetings or functions – see Client Entertainment.

Client Entertainment:

- Entertainment in this instance is defined as a meal or drinks hosted by a FIX representative for members or potential members of FIX Trading Community.

Employee Entertainment:

- Entertainment in this instance is defined as an occasion for only FIX employees, paid for by FIX. Employees are only entitled to £150 worth of 'entertainment' per year without having to report this benefit to HMRC.

- In most cases, an annual Christmas meal and ‘milestone’ birthdays will be authorised but all ‘Entertainment’ must be pre-approved by the Operations Director.

4) PHONES/DATA

- Reimbursement of these services is appropriate when necessary for the conduct of FIX Trading Community business, as are calls home to inform family or work colleagues of changes in travel plans.
- Whenever possible, advantage should be taken of free Wi-Fi, and reduced rate calls.

5) TIPPING

Appropriate tips are an allowable expense.

The following guidelines are generally accepted practice:

- Waiters - generally 10-15% of meal cost.
- Taxi Drivers - about 10-15% of fare in the US / round up to the nearest full £ in UK.
- Bellboys - usually \$1/£1 per bag.

6) MISCELLANEOUS

Reimbursement for reasonable and necessary expenses not otherwise described by this policy may be allowed when fully documented and explained. The Global Steering Committee Co-Chairs and the Operations Director have the authority to approve any such reimbursement not specifically addressed in this policy but deemed necessary in the conduct of FIX Trading Community business or caused by extenuating circumstances.

Pre-authorization (including estimated costs) must be given by the Operations Director, or a GSC Co-chair, prior to any travel bookings (flights/hotels) being made.

EXPENSE REPORTING/PROCEDURES

- Expense claims and/or reports (for Corporate Card users) must be submitted to the Financial Director accompanied by scanned copies of original receipts, and a detailed description for each expense. Payment will not be authorized without the support of these receipts.
- Please clearly mark Corporate Card transactions within your expense reports.
- Claims/reports should be submitted prior to the 10th of the month following the completion of the travel/spend and will be processed according to the ‘Accounts Payable’ policy.
- Reimbursement for expenses will be administered by the FIX Financial Director.
- Accounts Payable policy: <https://www.fixtrading.org/packages/fix-trading-community-accounts-payable/>