



# Code of business conduct

## The principles through which we create trust

### Message from the Executive Board

As employees of Deutsche Börse Group, you are the foundation of our success. Your know-how, diversity and creativity contribute to strengthening our brands and maximising Deutsche Börse Group's performance on a daily basis. It is through your dedication that the Group has become a leading exchange organisation.

Deutsche Börse Group operates globally, organising financial markets and providing market participants with the infrastructure for all areas of the securities and derivatives business – from trading, clearing, netting and transaction settlement, through to custody of securities. The Group also supplies the necessary electronic infrastructure and provides market information.

As we continue to strive towards our vision – to be the world's leading market infrastructure provider – it is vital that we as the Executive Board, as well as you as employees of Deutsche Börse Group, commit to respecting and protecting our business. We count on every single one of you – our joint actions strengthen the trust in our company while also ensuring a relationship of trust with our partners: our customers, market participants, investors, regulators, policymakers and the public.

The commitment to market integrity, transparency, efficiency and safety are at the core of the operations of Deutsche Börse Group. The Group operates in a highly regulated and complex environment. We aim to prevent unlawful or unethical conduct in any business relationship and to offer our customers a transparent level playing field. Thus, we further increase confidence in the reliability and integrity of our markets.

You, the employees of Deutsche Börse Group, act as the Group's ambassadors, strengthening its reputation as an excellent service provider, as well as a good employer. Our code of business conduct summarises the essence of the values we stand for and the principles that each and every one of us at Deutsche Börse Group adheres to.

We condemn illegal activities and expect both ourselves and you to exhibit ethically sound behaviour in all that we do. This code of business conduct provides the respective guiding principles. As it is not possible to foresee or pre-define all situations that might arise, the application of these principles relies upon the personal accountability and the prudent, professional judgement of each and every one of us.

This code of business conduct commits us and all employees of Deutsche Börse Group to

- act with honesty, integrity and in accordance with all applicable laws and regulations.
- avoid conflicts of interest, and where this is not possible, to deal with them appropriately.
- show fair play towards competitors while being committed to fair competition.
- treat customers fairly and with a commitment to service.
- interact with one another with openness and confidence, respect the life choices of others, and intervene when witnessing any sort of discrimination or abuse.
- recognise and manage risks.
- show responsibility towards the environment and the communities in which we operate.

- take the initiative in recognising and reporting non-compliance, including mitigating the risk thereof.

We're asking all employees of Deutsche Börse Group: Please read this code of business conduct carefully and reflect on the values and responsibilities it encompasses as well as on how we can integrate these concepts into our daily activities.

We are all responsible for our own actions. We as the Executive Board strive to lead by example. We are placing a great deal of trust in your good judgement and are confident that we are all capable of carrying out our work in accordance with this code of business conduct at all times.

Eschborn, 25 June 2021

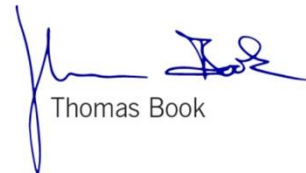
Deutsche Börse AG



Theodor Weimer



Christoph Böhm



Thomas Book



Heike Eckert



Stephan Leithner



Gregor Pottmeyer

### Message from the Chief Compliance Officer

Dear colleagues,

As an important market infrastructure provider, we organise fair and transparent markets. Our behaviour and social interactions, with one another and with our business partners, should also be characterised by fairness and transparency. By adhering to this, we create trust in the markets of today and tomorrow, as defined in our Purpose.

With our behaviour, we all represent our company and act as its ambassadors. Being a globally positioned company, we see diversity – which also results from different cultural practices – as an asset. We appreciate respectful interaction with one another and do not tolerate discrimination.

In the code of business conduct, we have compiled guidelines that make it easier for us to behave in a

legally compliant and ethically respectful manner when conducting business. These guidelines serve as a compass for correct behaviour and help us in our everyday social interactions with one another and with our customers and business partners. They define the freedom that each one of us has – the freedom that ends where another person's freedom begins.

As the Chief Compliance Officer, it is important to me that we all familiarise ourselves with these guidelines and integrate them into our daily lives. The Compliance teams at the various locations and I would like to support you in doing so and will be the trusted partner at your side to give you advice.

Please feel free to contact my colleagues and me at any time if you have any questions.

With best regards,



Sabine Roeckl-Schmidt

## Applicability

This code of business conduct is applicable to all employees (i.e. individuals who are members of executive boards and management boards, managers, staff members and temporary employees) of all Deutsche Börse Group companies at all their locations. For those principles for which there are more detailed internal company policies, the respective provisions of this code are further defined in the relevant policies.

## Principles of conduct

### 1. Compliance with laws and regulations

Deutsche Börse Group and its employees adhere to the letter and the spirit of applicable laws, regulations and Group policies. The Group does not condone illegal activity, such as misreporting and misconduct or economic or financial crime including fraud, market abuse, money laundering, bribery, corruption, non-compliance with financial sanctions, mis-selling or other violations of consumer protection acts. Deutsche Börse Group is aware of the fact that it operates in a complex legal environment and incurs varied tax obligations with its domestic and foreign business activities. The Group is strongly committed to conducting business in full compliance and accordance with all applicable tax laws, has established an effective control framework to minimize tax risks and does not use aggressive tax planning or any form of tax avoidance schemes.

### 2. Corporate citizenship

With its provision of financial market infrastructures, Deutsche Börse Group benefits the real economy, including market participants, issuers of securities, and investors. As a good corporate citizen, it assumes responsibility for the social environment in which it operates through its corporate engagement. This can only be achieved if the Group's employees contribute by demonstrating responsibility in their actions and behaviour towards one another, as well as towards the communities and the environment in which the Group operates. Therefore, the employees' social involvement is expressly welcome.

### 3. Relationships with customers

Employees of Deutsche Börse Group avoid dealing with counterparts who would risk compromising the principles of this code, the Group's good reputation, or the ability to serve a broad customer base (including market participants who rely on our services). They promote orderly markets. Employees entering and maintaining business relations must take appropriate care.

Employees always treat customers fairly. Managers ensure that the Group's operations are performed to high standards of quality by suitably experienced employees. Employees recognise the Group's commitments and act in good faith and with due skill, care and diligence, in the fair interests of customers and of the integrity of the markets. Employees provide customers with accurate information on a timely basis and do not knowingly propose products that are not suited to customers' needs. Due care is applied to the assets of customers or third parties entrusted to Group companies.

Any customer complaints, claims or disputes are treated with fairness, objectivity and integrity. For the protection of employees, the Group and its customers, certain telephone lines – primarily of employees who have regular contact with customers and/or counterparties and who make commitments on behalf of the Group in their normal course of work – are recorded in compliance with the law and company policies.

### 4. Confidentiality and handling of sensitive information

Deutsche Börse Group stands for professionalism and discretion. It maintains and abides by applicable professional and secrecy obligations, as well as data protection requirements, while also respecting the privacy of its employees.

Employees are aware of, and attentive to, risks, including aspects of cyber security. They handle customer data with great care. They take responsibility for ensuring that sensitive information received in the course of business, especially with regard to customers and market participants, is treated according to its designated level of confidentiality,

integrity, authenticity and availability as confidential, and is protected at all times and used exclusively for permissible purposes.

## 5. Conflicts of interest

Conflicts of interest can arise in situations where the interests of one party may interfere – or appear to interfere – with the interests of another party, thereby risking impairing the ability to act fairly and ethically. Potential conflicts might arise between Deutsche Börse Group and its customers or third parties; across Group companies; between different customers; or between individual employees and the Group.

A conflict of interest is not, in itself, evidence of wrongdoing. However, a conflict of interest can become a serious legal, regulatory or reputational issue for the Group if not recognised and managed appropriately.

Thus, reasonable steps should be taken to avoid conflicts of interest where practicable. If conflicts of interest cannot be avoided, they are to be disclosed proactively and mitigated by appropriate measures. Employees abstain from activities that compete with the activities of Deutsche Börse Group, from taking up any business opportunities to the Group's detriment, as well as from misuse of their professional position for personal gain.

## 6. Prevention of insider dealing and market manipulation; personal account dealing

It is prohibited and subject to criminal liability to

- engage or attempt to engage in insider dealing or market manipulation.
- recommend that another person engages in insider dealing, nor induce another person to engage in insider dealing.
- unlawfully disclose inside information.

The same applies to inciting, aiding and abetting as well as the attempt to commit such offences.

Employees' personal transactions should not go against customer interests or the interests of the Group. Employees are prohibited from engaging in personal transactions involving financial instru-

ments about which the employee has inside information. In addition, they shall not misuse non-public information obtained in the course of their professional duties for the purpose of personal gain.

In particular, personal account dealing involving financial instruments, products or services in relation to which an employee has knowledge of pertinent facts that allow conclusions to be drawn concerning price development (so-called front- or parallel-running or offset/counter trades), is prohibited.

In order to minimise the risk of conflicts of interest, particularly with regard to Deutsche Börse Group's financial instruments, employees should conduct transactions with a view towards long-term investment rather than short-term speculative interests.

## 7. Competitive practices

Deutsche Börse Group is committed to fair and undistorted competition and the fundamental rules of fair play and professional conduct. The Group's ability to compete effectively for business is based upon the variety and quality of its products and services, as well as its reputation for professional standards and behaviour.

Employees therefore, *inter alia*, do not make incorrect or defamatory statements about other market participants and do not impair market participants' freedom of choice by harassment, coercion or other types of aggressive commercial practices.

In addition, employees do not engage in agreements and concerted practices which have as their object or effect the prevention, restriction or distortion of competition and, beyond that, pay attention at all times not to act in an anti-competitive way.

Finally, Deutsche Börse Group prohibits the misappropriation of confidential and proprietary information (e.g. on marketing strategies, customers, pending negotiations, current pricing, industry-specific research, manuals, guidelines, sales aids) from competitors or other market participants.

## 8. Equal opportunities and protection from unsolicited behaviour

Employment, development and advancement opportunities are based solely on job qualification and performance. Discrimination on the grounds of gender, sexual identity or orientation, nationality, ethnicity age, belief or disability is not tolerated, neither in the company's practices nor in employee behaviour, for example harassment of other employees. Harassment does not refer to consensual behaviour; it refers to behaviour that is unsolicited, that is personally offensive and that fails to respect the rights of others or fails to recognise the impact that such behaviour may have on others.

## 9. Open workplace communication

Deutsche Börse Group promotes a culture of open dialogue, trust and mutual acceptance which relies on a cooperative and professional working environment with shared values expressed in performance, reliability, integrity, openness and responsibility. All employees are encouraged to express their views openly and in a constructive way.

## 10. Media and professional organisations

Deutsche Börse Group welcomes public appearances by its employees as competent speakers, panellists, interviewees or on social media, communicating a positive image of the company. Respective guidelines are available to help all employees to act responsibly with topics associated with Deutsche Börse Group in social media.

In order to ensure consistent and coherent messages, it is necessary that employees discuss in advance with their managers and Group Communications & Marketing any speeches, articles, press statements and other statements. Only media spokespersons or employees/managers who have been authorised accordingly by Group Communications & Marketing are allowed to speak to journalists. All employees using social media are brand ambassadors and are therefore asked to apply a polite and professional conversational tone.

Confidential information and internal matters must not be made public.

## 11. Corporate funds and assets

All employees are personally accountable for Deutsche Börse Group's assets (including intellectual property) over which they have control. Anyone spending the Group's money or personal money to be reimbursed should always ensure the company receives good value in return. Anyone approving or certifying the correctness of an invoice or expenses should make reasonable checks regarding the purpose and accuracy of the amounts entered.

Anyone who has been given the responsibility to handle the Group's assets – including material goods and intellectual property – and associated records and materials, is responsible for their safe-keeping and protection. Close attention should be paid to cash, payment instruments and corporate credit cards, due to the risks of theft, loss and misuse.

## 12. Donations

Deutsche Börse Group unequivocally prohibits the use of corporate funds or property for the direct financial support of i) political parties or candidates, or ii) specific religious organisations, regardless of country. No employee is authorised to make or approve such a donation for or on behalf of a Group company. However, Deutsche Börse Group is aware of the great social responsibility conferred upon it by its status as a publicly listed company. It therefore makes appropriate donations in funds and in kind to support initiatives that promote education, culture, social cohesion and sports. Any such donation or use of the name of the Group or any of its subsidiaries or affiliates as a supporter is subject to prior approval by the responsible line manager and must thereafter be presented to Group Communications & Marketing for review and approval. All activities must be in line with the existing Compliance Policies and the Corporate Engagement Policy.

Our engagement is summarised in an annual Corporate Engagement Report, which is published on the website.

Privately, employees are free to endorse, advocate, contribute to or otherwise support any political party, candidate or cause they may choose. In any such

personal activity, it must be clear that the employees are acting in their own name; particularly in public statements, references to affiliation with a Group company should be avoided.

Furthermore, in order to protect the integrity of Deutsche Börse Group companies as strictly regulated entities at all times, privately organised charitable activities, in particular those involving a fundraising appeal or a donation, must be clearly identifiable as such.

### 13. Prevention of bribery and corruption

Deutsche Börse Group does not engage in corrupt activities nor in any actions that may be perceived as offering, promising, soliciting, arranging, giving or receiving an improper benefit. Bribes or facilitation payments are prohibited.

Gifts, business entertainment and other benefits, both provided and received by employees, must be reasonable, proportionate and within the limits defined in the respective internal policies. Employees must not offer or favour others with any kind of benefit in order to obtain personal benefits in return.

Gifts, payments, entertainment and any other benefits-in-kind, especially those provided to or received from public officials or politically exposed persons (PEPs) may open the Group to legal and reputational risks. Therefore, employees shall not promise, provide or accept any such items without internal approval.

### 14. Human rights

Deutsche Börse Group is committed to protecting and upholding human rights. It observes human rights in accordance with the standards set by the International Labour Organisation (ILO) in connection with the Universal Declaration of Human Rights of the United Nations. The Group strongly supports these conventions, which aim to eliminate forced labour and child labour and to promote freedom of association and equality. The Group also recognises that modern slavery is a crime and a violation of fundamental human rights. This commitment to protect human rights

is embedded in the Group's corporate culture and values and is reflected in its policies and actions with respect to employees, business partners and clients, as well as the communities and countries in which it operates.

### 15. Ecological awareness

The environment is an integral aspect of Deutsche Börse's sustainability activities. We are committed to our corporate responsibility and the sustainable orientation of our business activities. First, we take sustainability into account in our business activities, for example in our ESG product initiatives. Deutsche Börse Group offers access to ESG products and marketplaces in all asset classes via the relevant business areas. Moreover, Deutsche Börse Group's environmental impact comprises CO<sub>2</sub> emissions, water usage, consumption of materials such as paper, and waste production. The Group complies with environmental, legislative and regulatory requirements applicable to its business at all locations. In addition, the Group aims to

- increase eco-efficiency across its business relating to energy, water and paper usage, reducing waste, and managing operations to prevent pollution to reduce our own ecological footprint and improve our environmental performance.
- engage with suppliers to assess the environmental impact of their operations, with the objective of reducing risk and negative impact along the supply chain.
- ensure that environmental considerations are incorporated in the purchasing policy and procurement decisions where feasible.
- collect environmental data on every Deutsche Börse Group office with 25 or more employees and to publish them on the company's website.
- identify reasonable environmental targets and report progress against those targets periodically.
- encourage the use of alternative communication channels where applicable to avoid travel.

The Group's employees are committed to these goals and act accordingly.

## 16. Ethical behaviour

Deutsche Börse Group is aware of its responsibilities towards all stakeholders and meets them by acting with integrity and by adhering to the highest ethical standards. The Group always acts with integrity in dealings with customers, employees and stakeholders and applies these standards to everything it does.

When making decisions and determining the appropriate course of action, everyone shall be guided by what is appropriate, not just what is permitted or legal. Maintaining our reputation depends on everyone within the Group maintaining the highest standards. All employees are encouraged to raise concerns, ask questions and, where appropriate, escalate matters if there is a risk that these standards will not be met.

If there is a conflict between the above-mentioned premises on ethical behaviour and local laws, rules or regulations, the more restrictive provisions will apply.

## 17. Risk management

Deutsche Börse Group's ability to recognise and appropriately manage risks is essential to the Group's role as a reliable provider of financial market infrastructures. Every employee acts in accordance with the Group's risk management principles:

- **Make markets safer.** Dedicated employees provide superb risk management services to customers to promote the integrity, transparency, efficiency and safety of capital markets.
- **Understand the risks taken.** It is each employee's duty to identify, understand, assess and mitigate the risks facing the Group in their respective area of competence.
- **Manage risk efficiently.** To be in line with the Group's overall risk appetite, employees manage risk efficiently.
- **Ensure that the expected return fairly compensates the risks.** The Group's risk management framework creates transparency on risk and return related to, for example, M&A, new products & services or technological changes, and in doing so adds value to strategic decisions.

## 18. Regulation and supervision

Deutsche Börse Group pursues an open and co-operative relationship with relevant regulators and supervisors. Group entities that adopt, maintain, and enforce their own rules and/or have a type of self-regulatory function, engage in such activities in a transparent and fair manner. Group companies actively promote, participate in, and lead efforts defining standards for good market practices. Employees support these activities, and report concerns or suspected breaches.

## 19. Duty to report suspected violations

Each employee not only has the responsibility but also the duty to bring to the Group's attention any circumstances which the employee believes, in good faith, may constitute a violation of law, regulation, or this code of business conduct.

Employees report information regarding known or suspected violations, taking into consideration the nature of the issue, to their manager, directly to the respective Group company's executive director or member of the executive management, to Human Resources, or to the Compliance function. In turn, this may trigger corporate reporting obligations to relevant competent authorities.

## 20. Whistleblowing

While employees are at all times encouraged to openly raise concerns with their respective management or with control functions such as Compliance, Deutsche Börse Group's whistleblowing system serves to provide an additional option for such reporting. The Group has arrangements in place to ensure that persons who report irregularities in good faith are afforded the utmost confidentiality and greatest degree of protection against any retaliation or reprisal, whether actual or threatened, as a result of their whistleblowing.



### Penalising violations

Violations of the principles described in this code can result in disciplinary action, up to and including termination of employment and other legal consequences.

### Review

This code of business conduct will be reviewed by all relevant organisational units on an annual basis with a view towards its scope of application and to keep it up-to-date. Deutsche Börse AG's Executive Board will decide on any changes to the code.

### Any questions?

Employees may have questions regarding the application of this code of business conduct in particular situations. If in doubt, please seek guidance from Group Compliance or your responsible compliance officer who can be found on the Intranet of Deutsche Börse Group under Compliance.

### Additional information

Employees may find additional information relevant to certain code provisions in the form of more detailed internal policies available on the Intranet of Deutsche Börse Group. This platform also will be used to inform employees about relevant changes to this code. In addition, the current version of this code of business conduct will be made available on the Group's website under [deutsche-boerse.com](https://www.deutsche-boerse.com) > Sustainability > Our ESG profile > Employees > Guiding principles.

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