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The Supervisory Board shall adopt its Rules of Procedure as follows:

**§ 1 General, Composition, Suitability, Meeting Language**

- (1) The Supervisory Board shall exercise its activities in accordance with the statutory provisions, the Articles of Incorporation and these Rules of Procedure. The members of the Supervisory Board of the Company have the same rights and obligations and are not bound by any instructions.
- (2) Candidates proposed for election as members of the Supervisory Board of the Company shall, as a general rule, be below the age of 70.
- (3) The length of membership of the members of the Supervisory Board shall, as a general rule, be limited to twelve years. Election proposals by the Supervisory Board shall take this rule into account.
- (4) The members of the Supervisory Board must be reliable, have the necessary expertise to fulfil their control function as well as to assess and monitor the business of the Company, and devote sufficient time to performing their duties. The Supervisory Board as a whole shall have the necessary knowledge, skills and experience to fulfil its control function as well as to assess and monitor the business of the Company, and as a whole shall be familiar with the sector the Company operates in.
- (5) The acceptance of memberships in executive boards or boards of directors and supervisory boards in companies outside Deutsche Börse Group by members of the Supervisory Board are subject to the applicable statutory restrictions, in particular § 4b of the German Exchange Act (Börsengesetz). The members of the Supervisory Board must immediately disclose all current memberships in such executive boards or boards of directors and supervisory boards as well as their acceptance and termination towards the Supervisory Board.
- (6) The meeting languages are German and English due to the international composition of the Supervisory Board. Simultaneous interpreting services shall be rendered by sworn interpreters for the meetings with regard to German and English. This regulation also applies to the committees of the Supervisory Board, unless the committee unanimously resolves otherwise.
- (7) The German language is legally binding for the documents used in meetings, the proposals and the minutes of the meetings of the Supervisory Board.
- (8) The documents for the meetings of the Supervisory Board shall be submitted in the German and the English language. This also applies to committees of the Supervisory Board unless the committee unanimously decides otherwise. Translations of the documents used in meetings as well as – upon request of a member of the supervisory board – the correspondence between the individual members of the supervisory board shall be provided by the company.

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**§ 2 Constituent Meeting, Chairman**

- (1) The Supervisory Board is constituted pursuant to § 11 of the Company's Articles of Incorporation.
- (2) In accordance with law and the Articles of Incorporation, the Supervisory Board, led by the most senior member in terms of age, elects a chairman and his deputy from among its members. The election is made for the term of office.
- (3) As far as the implementation of resolutions of the Supervisory Board requires the issuance or the acceptance of declarations of the Supervisory Board, the chairman of the Supervisory Board or, if he is unavailable, his deputy acts on behalf of the Supervisory Board.
- (4) As far as legally permissible, the chairman of the Supervisory Board may discuss Supervisory Board related matters with investors. He informs the Supervisory Board about the content of such discussions.

**§ 3 Tasks and Responsibilities**

- (1) The Supervisory Board appoints the members of the Executive Board and nominates the Chairman of the Executive Board. It draws up a long term succession plan and includes the Executive Board in its considerations.
- (2) The Supervisory Board advises and supervises the Executive Board in the management of the enterprise. It is involved in decisions of fundamental strategic importance for the enterprise. The comprehensive observance of confidentiality is of paramount importance for this. The Supervisory Board specifies approval requirements for transactions of fundamental importance for the benefit of the Supervisory Board. They include decisions or measures which fundamentally change the asset, financial or earnings situations of the enterprise. The Supervisory Board's prior consent must be obtained in the case of fundamental changes to the company (e.g. business combinations with other companies in the form of a merger or an all-encompassing joint venture); the Supervisory Board's prior consent is also required where it becomes necessary to appoint members to governing bodies of affiliated companies or companies to be affiliated in the future as a result of any such business combination.
- (3) The chairman of the Supervisory Board shall maintain regular contact with the Executive Board, particularly with the chairman of the Executive Board, and consult with him with respect to the Company's strategy, business development and risk management. The chairman of the Executive Board must promptly inform the chairman of the Supervisory Board of any important events. The chairman of the Supervisory Board must then notify the Supervisory Board without delay, and if necessary call an extraordinary Supervisory Board meeting.
- (4) The Supervisory Board examines the annual financial statements, the management report and the proposal for appropriation of any net retained profits as well as the annual consolidated financial statements and the group management report. The Supervisory Board decides on the acceptance of the annual financial statements and the annual consolidated financial statements. The annual financial statements shall be deemed to have been approved upon

acceptance thereof. In addition, the Supervisory Board examines the non-financial reporting (§§ 289b, 315b of the German Commercial Code (Handelsgesetzbuch or "HGB"). The Supervisory Board decides upon the report of the Supervisory Board to the Annual General Meeting, upon the declaration of conformity with the German Corporate Governance Code according to § 161 German Stock Corporation Act (Aktiengesetz or "AktG") and upon the declaration regarding corporate governance according to § 289f HGB.

- (5) The Supervisory Board shall regularly review the effectiveness of its work.
- (6) The Supervisory Board may delegate its duties to one of its committees as far as legally permissible.
- (7) The attention of individual Supervisory Board members to meetings of the Supervisory Board will be noted in the Supervisory Board's report.

#### **§ 4 Meetings, Resolutions**

- (1) If and to the extent that resolutions are to be passed in a meeting of the Supervisory Board, there must be a period of at least ten (10) working days between the notice of meeting, which shall provide details of the items submitted for resolution, and the day of the meeting; the meeting may, if necessary in cases of urgency, however, also be convened at short notice. The invitation is sent in electronic form but may also be distributed in writing, by telephone, by facsimile or by using another common form of communication. Preparatory documents for meetings of the Supervisory Board shall be provided to the members of the Supervisory Board in a timely manner, but no later than four (4) working days prior to the day of the meeting. This period may be shortened in justified exceptional cases by the chairman.
- (2) As a general rule, resolutions of the Supervisory Board and of its committees shall be adopted at meetings. In individual cases, the chairman of the Supervisory Board may determine that meetings may be held by telephone or video conference or allow that individual members of the Supervisory Board may also participate in a meeting via telephone or video conference. Members of the Supervisory Board who do not attend a meeting may also participate in the passing of resolutions of the Supervisory Board and its committees by authorising other members of the Supervisory Board to present their written votes at the meeting.
- (3) Resolutions on matters and proposals which are not included in the agenda or which have not been appropriately communicated to the members of the Supervisory Board or for which preparatory documents have not been provided in due time in accordance with sec. 4 (1) sentences 3 and 4 may only be passed if no member of the Supervisory Board present in the meeting objects and as long as the absent members of the Supervisory Board are subsequently given the opportunity to cast their vote in writing within an appropriate timeframe.
- (4) Resolutions of the Supervisory Board may be passed other than at meetings by votes cast in writing, by telephone, by video conference, by facsimile, by email or in any other electronic form or by a combination of these communication forms only if the chairman so determines in case of urgency in a specific case. Resolutions passed by any such method of voting shall be recorded in writing by the chairman of the Supervisory Board and made available to the other members of the Supervisory Board without delay.

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- (5) The meetings of the Supervisory Board shall be chaired by the chairman of the Supervisory Board or, in the event he is unable to attend, by his deputy.
- (6) A quorum shall be deemed present at Supervisory Board meetings if at least half of the members comprising it in accordance with the law and the Articles of Incorporation participate in a resolution to be voted upon. Unless mandatory law or the Articles of Incorporation provide to the contrary, resolutions will be adopted by a simple majority of the votes cast. If in the event of a tie of votes in the first voting a further voting on the same matter is conducted after the first voting and this voting also results in a tie of votes, the chairman shall have the casting vote according to §§ 29 para. 2 and 31 para. 4 Co-Determination Act (Mitbestimmungsgesetz).
- (7) In case not all members of the Supervisory Board participate in a vote, the decision shall be adjourned if this is requested by two members. In case of an adjournment, the new decision is taken in the next ordinary meeting provided that no extraordinary meeting of the Supervisory Board is convened. A further request of a minority to adjourn the decision is not permissible. If the chairman of the Supervisory Board participates in the vote, the right to adjourn according to sentence 1 does not apply, as long as an equal number of shareholder and employee representatives participates in the vote or individual members of the Supervisory Board do not participate in the vote thus balance out a possible inequality.
- (8) Meetings of the Supervisory Board and resolutions passed outside of meetings shall be recorded in minutes which shall be signed by the chairman or, in the event the chairman is unable to attend, by his deputy. The minutes must in principle be available prior to the next ordinary meeting of the Supervisory Board. The minutes shall state the venue and date of the meeting, the participants, the items on the agenda, the main contents of the discussions and the resolutions of the Supervisory Board. Any secretarial work that may have to be done in the Supervisory Board or in its committees shall be performed by the Company.
- (9) The members of the Executive Board shall attend the meetings of the Supervisory Board, unless provided otherwise by the Supervisory Board in individual cases.

## **§ 5 Committees**

- (1) The Supervisory Board establishes committees from among its members, in particular a chairman's committee, a nomination committee, a strategy and sustainability committee, an audit committee, a risk committee, a technology committee and a mediation committee according to § 27 para. 3 Co-Determination Act. Substitute members may be appointed for the members of the committees.
- (2) The committees shall, in the name of and acting as representative of the Supervisory Board, exercise the duties assigned to them by these Rules of Procedure and special resolutions of the Supervisory Board, to the extent permissible by law.
- (3) The Supervisory Board shall appoint a member of the respective committee as chairman of the committee.
- (4) The chairman of the committee shall be free to consult members of the Supervisory Board who are not members of the committee.

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- (5) The chairman of the committee decides upon the participation of members of the Executive Board and guests in committee meetings.
- (6) The committees are composed of an equal number of shareholder representatives and employee representatives.

#### **§ 6 Convocation of the Committees, Meeting Attendance**

Committee meetings shall be convened by their chairman. Each member of the committee is entitled to apply for the convening of the committee; the application shall be directed to the chairman stating the reason therefor. Meetings shall be convened as often as it appears to be necessary for the orderly conduct of the duties of the committee. The notice period for a meeting shall, as a general rule, be ten (10) working days; if necessary, the meeting may, however, also be convened at short notice. § 3 paragraph (7) shall apply *mutatis mutandis*.

#### **§ 7 Passing of Resolutions in the Committees**

- (1) A quorum shall be deemed present at a committee meeting if more than half of its members, but in any case no less than three members, participate in a resolution to be voted upon. Unless mandatory law or the Articles of Incorporation provide to the contrary, resolutions will be adopted by a simple majority of the votes cast. In case of a tie of votes the chairman of the committee has two votes in a second vote on the same subject matter if this second vote also leads to a tie of votes. The provisions applicable to the full Supervisory Board shall otherwise apply *mutatis mutandis* to the passing of resolutions.
- (2) Any committee meetings shall be recorded in minutes, which shall be signed by the chairman of the committee. § 4 paragraph (8) shall apply *mutatis mutandis*. The minutes must then be made available to all Supervisory Board members without delay. The foregoing does not apply to the minutes of nomination committee meetings.

#### **§ 8 Chairman's Committee**

- (1) The chairman's committee shall consist of the chairman of the Supervisory Board, his deputy as well as one shareholder representative and one employee representative. The chairman of the Supervisory Board is also the chairman of the chairman's committee.
- (2) The chairman's committee convenes upon initiative of its chairman and deals with urgent matters. The chairman's committee prepares in particular resolutions of the Supervisory Board in this respect.

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**§ 9 Nomination Committee**

- (1) The nomination committee shall be composed of the chairman of the Supervisory Board and at least five other Supervisory Board members. The chairman of the Supervisory Board shall also act as chairman of the nomination committee.
- (2) The nomination committee supports the Supervisory Board with the following tasks
  - (a) identification of candidates to fill vacancies in the Executive Board. In doing so, the nomination committee shall evaluate the balance and diversity of knowledge, skills and experience of the respective members of the Executive Board. Further, the committee shall prepare a job description and a candidate profile for a particular appointment, and assess the time commitment expected;
  - (b) development of a strategy to promote the representation of the underrepresented gender in the Supervisory Board as well as to foster diversity to achieve a wide range of qualities and skills of its members;
  - (c) periodically, at least annually, assess the structure, size, composition and performance of the Executive Board and Supervisory Board, and make recommendations to the Supervisory Board with regard to improvements;
  - (d) periodically, at least annually, assess the knowledge, skills and experience of individual members of the Executive Board and the Supervisory Board and both boards collectively and
  - (e) review the policy of the Supervisory Board for selection and appointment of members of the Executive Board and make recommendations to the Supervisory Board in this regard.
- (3) The shareholder representatives on the nomination committee prepare the Supervisory Board's proposals for the election or appointment of new shareholder representatives to the Supervisory Board. In this context, they take into account the criteria specified by the Supervisory Board for its composition as well as the balance and diversity of the knowledge, skills and experience of all members of the Supervisory Board, prepare a job description with a candidate profile, and state the time commitment associated with the tasks.
- (4) When performing its tasks the nomination committee has particularly to ensure, that the decision-making within the Executive Board and the Supervisory Board is not influenced by single persons or groups in a manner that harms the market operator as a whole.
- (5) Further tasks of the nomination committee are
  - (a) to enter into, amend and terminate service agreements within the scope of the resolutions of the Supervisory Board and, where applicable, loan agreements with members of the Executive Board in the name of the Company,
  - (b) to prepare the determination of the aggregate remuneration and of retirement benefits of any member of the Executive Board as well as the determination of payments to surviving dependants and any other similar payments by the Supervisory Board, to review the reasonableness of the remuneration of the Executive Board members and to develop proposals for any adjustments where required,

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- (c) to consent to the assumption of mandates by members of the Executive Board as member of an executive board, supervisory board, advisory board and similar mandates as well as secondary activities and honorary offices, provided that a consent is required by law, the Articles of Incorporation, the Rules of Procedure for the Executive Board or the service agreement, or to grant relief from the consent requirement; the nomination committee shall also decide whether and to what extent any remuneration paid for such mandates is to be credited. As a general rule, no crediting shall be made in relation to mandates in companies or organisations which are neither affiliated nor associated, respectively, with Deutsche Börse Group,
- (d) to consent to the granting or revocation of general powers (of attorney),
- (e) to give consent to the Executive Board, when the Executive Board would like to grant to employees retirement benefits and pensions, whether or not this gives rise to a legal right, to grant to employees any other personal pension benefits or to conclude internal agreements (shop agreements) concerning the establishment of benefit schemes, and
- (f) to decide in relation to information within the area of responsibility of the Supervisory Board upon recommendation of the Ad Hoc-Committee on the delay of the disclosure of inside information as well as on the draft of an ad hoc announcement.

#### **§ 10 Strategy and Sustainability Committee**

- (1) The strategy and sustainability committee shall be composed of the Supervisory Board chairman and at least five other Supervisory Board members. The Supervisory Board chairman shall also act as the chairman of the strategy and sustainability committee.
- (2) The strategy and sustainability committee shall advise the Executive Board in matters of strategic significance for the Company and for its affiliated enterprises.
- (3) The strategy and sustainability committee particularly addresses issues concerning
- (a) the Company's orientation in terms of fundamental corporate policy and entrepreneurship as well as the Company's purpose
  - (b) GDB's sustainable corporate governance and business activities in the areas of environment, social affairs and good corporate governance (ESG criteria), as well as
  - (c) projects of significance for the Deutsche Börse Group.

#### **§ 11 Audit Committee**

- (1) The audit committee shall be composed of at least four Supervisory Board members. The chairman must be independent. The chairman may not be a former member of the Company's Executive Board, whose appointment has ended less than two years ago. In addition, the chairman of the Supervisory Board may not be the chairman of the audit committee. The

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chairman of the audit committee shall have specialist knowledge and experience in the application of accounting principles and internal control processes.

- (2) The audit committee shall address finances and auditing as main topics. The audit committee shall in particular address the following issues:
- (a) preparation of the annual budget and financial topics, in particular capital management,
  - (b) adequacy and effectiveness of the internal control systems of the Company, in particular risk management system, compliance system and internal auditing system,
  - (c) audit reports,
  - (d) reporting and accounting, including the supervision of the reporting and accounting process,
  - (e) half-yearly financial reports and any quarterly financial reports,
  - (f) examination of the annual financial statements and the management report, the consolidated financial statements and the group management report, discussion of the auditor's report with the auditor as well as preparation of the Supervisory Board's decision on the approval of the annual financial statements and the consolidated financial statements and on the Executive Board's dividend proposal,
  - (g) preparation of the Supervisory Board's proposal to the Annual General Meeting on the election of the auditor of annual accounts and group accounts as well as the auditor of half-yearly financial reports as far as the half-yearly financial report is formally audited or is made subject to an inspection, and the making of a respective recommendation to the Supervisory Board,
  - (h) examination of the non-financial reporting (§§ 289b, 315b HGB),
  - (i) the monitoring of the audit, in particular the independence and quality of the auditor and any additional services rendered by the auditor,
  - (j) retaining the auditor, in particular also retaining the auditor for inspection or a formal audit of the half-yearly financial reports, the scrutiny of the contents of the non-financial reporting, the stipulation of audit priorities and the fee agreement,
  - (k) preparation of the Supervisory Board's resolution on the declaration of conformity regarding the German Corporate Governance Code in accordance with § 161 German Stock Corporation Act and the declaration regarding corporate governance according to § 289a Handelsgesetzbuch (HGB), and
  - (l) control processes for transactions with related parties (§ 111a para 2 sentence 2 AktG).
- (3) The chairman may determine that the auditor shall participate in meetings of the audit committee. Each member of the audit committee may request that the auditor participate in the meetings.

## **§ 12 Annual Audit**

- (1) Before submitting a nomination in relation to the choice of auditor, the audit committee must obtain a declaration from the auditor who it intends to retain as to whether and, if applicable,



which business, financial, personal or other relations exist between the auditor, his company and audit managers on the one hand, and the Company and the members of its governing bodies on the other hand, which could cast doubt on the auditor's independence. The declaration has to address the extent to which other services were provided for the Company in the previous fiscal year, particularly advisory services, or services have been contractually agreed for the following year. The audit committee agrees with the auditor that the chairman of the audit committee and the Chairman of the Supervisory board are to be informed without delay about any circumstances, that justifies doubts of the impartiality of the auditor. The same applies for possible grounds of disqualification.

- (2) Furthermore, the audit committee shall agree with the auditor that the auditor
- (a) participates in the meetings of the audit committee and the supervisory board regarding the annual financial statement and the annual consolidated financial statement,
  - (b) has to promptly report all findings and occurrences material to the tasks of the Supervisory Board that arise during the course of the audit, in particular, essential defects of the internal control and risk management system with regard to the reporting and accounting process, and
  - (c) has to inform it or make a note in the audit report if the auditor makes factual findings in the course of carrying out the audit that would make the declaration issued by the Executive Board and the Supervisory Board in accordance with § 161 AktG incorrect.

### **§ 13 Risk Committee**

- (1) The risk committee shall be composed of at least four Supervisory Board members.
- (2) The risk committee shall:
- (a) review the risk management framework including the overall risk strategy and overall risk appetite as well as the risk roadmap,
  - (b) receive and review the periodic risk management reports and compliance reports,
  - (c) oversee the monitoring of operational risks (whereby the monitoring of IT-related risks will be overseen primarily by the technology committee), financial risks and business risks of the Group, and
  - (d) receive annual reports on the key risks and on the risk management systems of the Group's regulated companies as far as permitted by law.
- (3) The chairman of the risk committee may determine that the auditor shall participate in meetings of the risk committee.

### **§ 14 Technology Committee**

- (1) The technology committee shall be composed of at least four Supervisory Board members.

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- (2) The technology committee supports the Supervisory Board in fulfilling its oversight responsibilities with respect to Information Technology in executing the business strategy of the Group and in relation to Information Security. The technology committee shall advise on IT strategy and architecture and oversee the monitoring of
- (a) technology innovation,
  - (b) IT service delivery including technical performance and stability of IT systems,
  - (c) IT risks and
  - (d) Information Security services and risks.

#### **§ 15 Non-compete Covenant, Conflicts of Interest**

- (1) The members of the Supervisory Board may not serve on the corporate bodies of, or provide consultant services to material competitors of the Company.
- (2) The members of the Supervisory Board must disclose conflicts of interest to the chairman of the Supervisory Board without delay, particularly those which may result from acting as a consultant to, or serving on the corporate bodies of clients, suppliers, lenders or other business partners.
- (3) In its report, the Supervisory Board shall inform the Company's general shareholders' meeting of any conflicts of interest that have arisen and how they were treated. In the case of material conflicts of interest and those which are not merely temporary in respect of the person of a Supervisory Board member, the Supervisory Board member concerned shall resign from office without delay.

#### **§ 16 Confidentiality**

- (1) Regardless of criminal law, administrative offences law and other legal provisions, the members of the Supervisory Board shall be bound to secrecy in respect of any confidential information and data of the Company, in particular trade and business secrets, which become known to members of the Company's Supervisory Board through their activities on the Supervisory Board. This obligation shall survive their term of office. Upon resigning from office, any confidential documents must be returned to the chairman of the Supervisory Board or, if he is unavailable, to his deputy.
- (2) If a Supervisory Board member intends to pass on information which has become known to him through his activities on the Supervisory Board, he shall give prior notice to the chairman of the Supervisory Board.
- (3) Unless determined otherwise by the Supervisory Board in individual cases, in particular, the quarterly written reports of the Executive Board to the Supervisory Board shall be made available to the members of the Supervisory Board. Each member of the Supervisory Board may request that the audit reports of the auditors, subordinate status reports and any special reports are made available to him.

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Rules of Procedure  
for the

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**Supervisory Board  
of Deutsche Börse AG**

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