

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 maximizing Deutsche Börse Group's performance on a daily basis. It is through your dedication that we have become a leading exchange organization.

Deutsche Börse Group operates globally, organizing 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 provides the necessary electronic infrastructure, software solutions as well as market information and data.

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 summarizes 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 behavior 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, 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.
- recognize and manage risks.
- show responsibility towards the environment and the communities in which we operate.

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

We are 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 judgment 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, October 2025

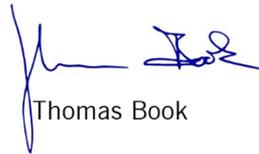
Deutsche Börse AG



Stephan Leithner



Christoph Böhm



Thomas Book



Stephanie Eckermann



Heike Eckert



Christian Kromann



Jens Schulte

Message from the Chief Compliance Officer

Dear colleagues,

Every day, all of us around the globe play a vital role in creating trust in the markets of today and tomorrow. It is not only through our products and services, but also our behavior and interactions, that Deutsche Börse stays true to its purpose. We are united in our ambition to organize fair and transparent markets, to maintain successful business relationships, and to create a welcoming and appreciative working culture.

As member of our one global team, you represent and shape this ambition in your everyday interactions with one another, our customers, and business partners. The code of business conduct pro-

vides you with guidance on how to behave in a legally compliant and ethically respectful manner while doing so. It is a firm foundation of both our integrity as market infrastructure provider and employer of people from the most diverse cultural backgrounds and guides us navigating our global business.

Familiarizing yourself with the code of business conduct and making it a fixed component of your daily lives reinforces the values at the core of our corporate culture. My Compliance colleagues around the world and I support you in this and will be the trusted partner at your side.

Please do not hesitate to reach out if you have any questions.

With best regards,



Marc Peter Klein

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. In this context, the Group is committed to the common good. This can only be achieved if the Group's employees contribute by demonstrating responsibility in their actions and behavior 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 its ability to serve a broad customer base (including market participants who rely on these 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 recognize the Group's commitments. They act in good faith, with due skill, care and diligence and in the fair interests of customers and 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 business secrecy obligations while adhering to data protection requirements and respecting the privacy of its employees and business contacts.

Employees are aware of, and attentive to, risks, including aspects of cyber security. They handle customer data with great care. Employees treat all sen-

sitive information received in the course of business, especially with regard to customers and market participants, according to its designated level of confidentiality, integrity, authenticity and availability as confidential, to ensure that such information is protected at all times and used exclusively for permissible purposes within the necessary scope and time frame.

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 recognized 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 detriment of the Group or its customers 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 in insider dealing or market manipulation.
- recommend that another person engages in insider dealing, or to induce another person to engage in insider dealing.
- unlawfully disclose inside information.

The same applies to inciting, aiding 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 instruments about which they have 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. The need-to-know-principle applies at all times.

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 minimize 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 behavior.

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 Behavior

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 behavior, for example harassment of other employees. Harassment does not refer to consensual behavior; it refers to behavior that is unsolicited, that is personally offensive and that fails to respect the rights of others or fails to recognize the impact that such behavior may have on others.

9. Open Workplace Communication

Deutsche Börse Group is committed to openness and fairness in the workplace. It 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, Professional Organizations and Lobbying

Deutsche Börse Group welcomes public appearances by its employees as competent speakers, panelists, interviewees or on social media, communicating a positive image of the company.

In order to provide consistent and coherent messages, it is necessary that employees discuss with their managers and Group Communications & Marketing any speeches, articles, press statements and other public statements. Only media spokespersons or employees/managers who have been authorized accordingly by Group Communications & Marketing are allowed to speak to journalists.

For personal social media activities, guidelines are available to help all employees to act responsibly with topics associated with Deutsche Börse Group. All employees using social media are brand ambassadors and are therefore asked to apply a polite

and professional tone in all conversations.

Employees are not allowed to engage in any kind of lobbying activities and interest representation without alignment with Group Regulatory Strategy.

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 safekeeping 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. Corporate Engagement

Deutsche Börse Group unequivocally prohibits the use of corporate funds or property for the direct support of i) political parties or candidates, or ii) religious organizations, regardless of country. No employee is authorized to undertake or approve such a corporate engagement activity 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 supports initiatives that promote education, culture and social cohesion. Any such corporate engagement activity 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 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 Guideline.

Our engagement is summarized 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 organized 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, giving, soliciting, receiving or accepting an improper benefit. Bribes as well as facilitation payments are prohibited.

Gifts, business entertainment and other benefits, both provided and accepted by employees, must be reasonable, proportionate and within the limits defined in the respective internal policies. Employees must not offer or favor others with any kind of benefit in order to obtain personal benefits for themselves or others 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 must not promise, provide or accept any such benefits without internal approval.

14. Human Rights

Deutsche Börse Group is committed to protecting and upholding human rights. This includes in particular the prevention of forced and child labor as well as the prohibition of discrimination and unequal treatment. Deutsche Börse Group recognizes

that modern slavery is a crime and a violation of fundamental human rights.

Deutsche Börse Group seeks to set a good example by considering its corporate responsibility in a holistic way and disclosing its actions transparently. Deutsche Börse Group aims to respect human rights both in the supply chain and in its own operations.

The respect of human rights is embedded in Deutsche Börse Group's corporate culture and values and is reflected in its policies and actions with respect to employees, business partners and clients.

15. Environmental Awareness

Deutsche Börse Group is aware of its responsibility towards the environment and, in consideration of client demand, aims to contribute to the Paris Agreement through its business activities. In line with this objective and statutory requirements, Deutsche Börse Group strives to achieve net-zero emissions by 2045. In addition to our core business activities, Deutsche Börse Group endeavors to reduce the environmental footprint of its own operations, including efforts related to waste and paper consumption. The respective climate goals and the related emission reduction measures are defined in Deutsche Börse Group's climate strategy, which forms an integral part of the Group-wide sustainability strategy.

The employees of Deutsche Börse Group strive for fostering market infrastructures that are fair, transparent, reliable, and stable. This also involves incorporating environmental considerations in Deutsche Börse Group's strategic positioning and product development to support clients and market participants to pursue their sustainability targets alongside with their financial goals.

Deutsche Börse Group's aspirations to contribute to protecting the environment, considering clients' ambitions and requirements, is anchored in the Group's corporate culture and values and is reflected in its policies and actions.

Deutsche Börse Group observes the regulatory and

legal requirements for environmental protection applicable for all its locations.

16. Ethical Behavior

Deutsche Börse Group is aware of its responsibilities towards all stakeholders and meets them by acting with integrity and by adhering to high 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 behavior and local laws, rules or regulations, the more restrictive provisions will apply.

17. Risk Management

Deutsche Börse Group's ability to recognize 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 and assess 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.
- **Support risks only if they are appropriately rewarded.** The Group's risk management frame-

work creates transparency on risk and return related to, for example, M&A, new products and services or technological changes, and in doing so adds value to strategic decisions.

18. Regulation and Supervision

Deutsche Börse Group pursues an open and cooperative 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 whistle-blowing 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.

Penalizing 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 organizational 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 take note of any amendments and decide on material 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) > Responsibility > Sustainability > Our policies and guidelines.

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