



# Code of business conduct

## How to act at Deutsche Börse Group

### Corporate principles of business conduct

#### Message from the Executive Board

Our employees are the foundation of our success. They contribute their know-how and their creativity to strengthen our brands and to maximise Deutsche Börse Group's performance on a daily basis. It is through their 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 our employees commit to respecting and protecting our business. We count on every single one of them – their individual actions are capable of inspiring trust within our company while also ensuring a relationship of trust with our partners: our customers, market participants, investors, regulators, policymakers and the public.

At the core of the operations of Deutsche Börse Group, including its subsidiaries and affiliates, is its commitment to market integrity, transparency, efficiency and safety. 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. By evidencing these attributes, we further increase confidence in the reliability and integrity of our markets.

Our employees act as the Group's ambassadors, strengthening its reputation as an excellent service provider as well as being a good place to work for everyone. 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 our employees to exhibit ethically sound behaviour in all that they 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 our employees' personal accountability and their prudent, professional judgement.

This code of business conduct commits us and our employees to ...

- act with honesty and integrity, and in accordance with all applicable laws and regulations in all relevant jurisdictions in which Deutsche Börse Group operates.
- avoid conflicts of interest.
- show fair play towards competitors while being committed to fair competition.
- treat customers fairly and with a commitment to service.
- interact with each other with openness and confidence, respect the life choices of others, and intervene when witnessing any sort of discrimination or abuse.
- show responsibility towards the environment and the communities in which we operate.
- recognise and manage risks.
- take the initiative in recognising, reporting, and mitigating risks, including non-compliance risks.

We ask our employees: 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.

As an employee, you are responsible for your own actions. We place a great deal of trust in your good judgement and are confident that you are capable of carrying out your work in accordance with this code of business conduct at all times.

Eschborn, 2 March 2018

Deutsche Börse AG



Theodor Weimer



Andreas Preuss



Gregor Pottmeyer



Hauke Stars



Jeffrey Tessler

## 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 code provisions 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.

### 2. Corporate citizenship

As a provider of financial market infrastructures, Deutsche Börse Group benefits the real economy, including market participants, issuers of securities, and investors. As part of its sustainability strategy, the Group wants to act as a good corporate citizen and is thus committed to the common good. This goal will only be achieved if the Group's employees contribute by demonstrating responsibility in their actions and behaviour towards each other as well as towards the communities and the environment in which the Group operates. Therefore, 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) and promote orderly markets. Employees who enter into and maintain business relations must take appropriate care.

Employees treat customers fairly at all times. 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 in respect to customers and market participants, is treated according to its designated level of confidentiality, integrity, authenticity and availability as confidential, protected at all times and used exclusively for permissible purposes.

### 5. Conflicts of interest

Conflicts of interest can arise in situations in which 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 an employee 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 effectively.

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. Personal account dealing, as well as prevention of insider dealing and market manipulation**

It is prohibited and subject to criminal liability to ...

- engage or attempt to engage in insider dealing or market manipulation.
- recommend that another person engage in insider dealing or 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 instruments 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, transactions 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), are prohibited.

In order to minimise the risk of conflicts of interest, particularly with regards 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 competition and is subject to the fundamental rules of fair play and professional conduct. The Group's ability to compete effectively for business is based upon the quality and range of its products and services as well as its reputation for professional standards and conduct.

Employees do not engage in unfair practices or collude with others to prevent, restrict or distort competition. The Group prohibits the misappropriation from competitors or others of confidential and proprietary information regarding marketing strategies, customers, pending negotiations, current pricing, industry-specific research, manuals, guidelines, sales aids or other confidential business information developed by third parties.

#### **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 orientation, race, nationality, ethnic origin, age, religion 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 advocates openness and fairness in the workplace. It promotes a culture of open dialogue, trust and mutual acceptance, bringing to life the internal principles that describe the expectations for a cooperative and professional working environment at the Group (People Principles): respect, teamwork, recognition, result orientation and customer focus. All employees are encouraged to express their views openly and in a constructive way, whether they are positive or negative.

### 10. Media and professional organisations

Deutsche Börse Group welcomes public appearances by its employees as competent speakers, panelists or interviewees which communicate a positive image of the company. In order to ensure consistent and coherent messages, speeches, opinion pieces, articles or press statements should be discussed in advance with the employee's manager and approved by Group Communications. Only media spokespersons or employees/managers who have been authorised by Group Communications may speak to journalists.

It is in Deutsche Börse Group's best interest to prevent confidential information and internal matters from being made public.

### 11. Corporate funds and assets

Each employee is personally accountable for Deutsche Börse Group's funds 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 responsible for the handling of the Group's assets – including physical property and equipment as well as intellectual property – and associated records and materials, is accountable for their safe-keeping. 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 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, including any

subsidiary or affiliate, as a supporter is subject to advance approval by the responsible manager.

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 employee is acting in his or her own name; particularly in public statements, references to affiliation with a Group company should be avoided.

### 13. Anti-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, entertainment and hospitality, 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. Ecological awareness

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.
- 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 reasonable.
- 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.

### 15. 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. Moreover, the Group's core area of expertise includes solutions that enable its customers to efficiently manage risk and collateral. 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.
- **Ensure that the expected return fairly compensates the risks.** The Group's management creates transparency on risk and return per segment, product and customer, and in doing so adds value to strategic decisions.

### 16. 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.

### 17. 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. Failure to honour this duty may lead to the employee receiving a formal warning.

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.

### 18. Whistleblowing

While employees at all times are 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.

### 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.

### 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 > Set an example > Employees > Guiding principles.

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