

The Supervisory Board of the Company has adopted the following Rules of Procedure for the Executive Board:¹

§ 1 General

- (1) The members of the Executive Board shall conduct the business of the Company in accordance with the laws, the Articles of Incorporation, the Rules of Procedure, the Business Distribution Scheme and their service agreements.
- (2) Members of the Executive Board who simultaneously act as members of a stock exchange's board of management within the meaning of § 2 German Stock Exchange Act (*Börsengesetz*), shall, in a sufficiently clear manner, express at all times whether they act in their capacity as member of the Board of Management of the Exchange within the meaning of the German Stock Exchange Act or as member of the Executive Board of Deutsche Börse AG.

§ 2 Decisions of the Full Executive Board

- (1) Notwithstanding the provision set forth in § 3 of these Rules of Procedure, the Executive Board shall decide as a whole
 - (a) in matters for which the law, the Articles of Incorporation or the Rules of Procedure provide for a decision by the full Executive Board;
 - (b) on fundamental issues regarding the organisation, the business policy, the investment and financial planning as well as important personnel matters of the Company and the Group;
 - (c) on the annual financial statements of the Company and the management report, as well as on the consolidated financial statements and the group management report, including the declaration in accordance with § 161 German Stock Corporation Act (*Aktiengesetz*, or "AktG") and the declaration regarding corporate governance according to § 289a German Commercial Code (*Handelsgesetzbuch*, or "HGB");
 - (d) on the remuneration report according to § 162 AktG;

¹ For reasons of simplification and improved readability alone, only the masculine grammatical form for natural persons is used in the Rules of Procedure. However, people of all gender identities are always meant and included.

- (e) on the convocation of the general shareholders' meeting and on applications and proposals of the Executive Board for purposes of a resolution by the general shareholders' meeting;
 - (f) in matters which require the approval of the Supervisory Board;
 - (g) if applied for by a member of the Executive Board.
- (2) The full Executive Board may entrust individual members of the Executive Board with the implementation of the resolutions and the execution of measures which fall within the area of responsibility of the full Executive Board.
- (3) Any member of the Executive Board may object to the resolutions of the full Executive Board, if and to the extent that his sphere of authority is concerned. If the member of the Executive Board makes use of his right to object, the resolution shall not be executed.

§ 3 Management of Individual Members of the Executive Board

- (1) The spheres of authority of the members of the Executive Board are set forth in the Business Distribution Scheme. Each member of the Executive Board shall, within the sphere of authority allocated to him according to the Business Distribution Scheme and within the scope of the resolutions of the full Executive Board, have the power to conduct the business alone. Notwithstanding the business distribution, each member of the Executive Board shall remain responsible for the management as a whole.
- (2) The chairperson of the Executive Board shall continuously be notified of all essential matters relating to the spheres of authority of the other members of the Executive Board.
- (3) Measures and transactions which are of extraordinary importance to the Company or the Group, in particular those connected with an extraordinary economic risk, require the prior approval of the full Executive Board, unless in the exercise of proper discretion immediate action is necessary in order to avoid imminent detriment for the Company or the Group. The chairperson of the Executive Board shall be notified promptly of such independent action, and the full Executive Board shall be notified thereof at the next meeting.
- (4) To the extent that measures and transactions of a sphere of authority simultaneously concern another sphere of authority, the member of the Executive Board must reach an understanding with the other member concerned beforehand.
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If an agreement cannot be reached even with the involvement of the chairperson of the Executive Board, a resolution of the full Executive Board shall be initiated, unless in the exercise of proper discretion immediate action is necessary in order to avoid imminent detriment for the Company or the Group. The chairperson of the Executive Board shall be notified promptly of such independent action, and the full Executive Board shall be notified thereof at the next meeting.

- (5) The members of the Executive Board shall co-operate in a collegial manner. They shall continuously inform each other about important measures and occurrences in their spheres of authority.
- (6) Each member of the Executive Board shall, in the case of doubts about measures of another sphere of authority, be obliged to initiate a resolution of the full Executive Board if the doubts cannot be cleared up by discussing the matter with the other member of the Executive Board, if necessary with the involvement of the chairperson of the Executive Board. Furthermore, each member of the Executive Board may explicitly object to measures of another sphere of authority, with the effect that the measure concerned shall be suspended for as long as the full Executive Board has not decided thereon, unless in the exercise of proper discretion immediate action is necessary in order to avoid imminent detriment for the Company or the Group. The chairperson of the Executive Board has to be informed immediately of such independent action and the full Executive Board at the next meeting.

§ 4 Chairperson of the Executive Board

- (1) The chairperson of the Executive Board regulates the cooperation of the board members. He shall, within the scope of these Rules of Procedure, the Business Distribution Scheme and the service agreements for the members of the Executive Board, determine the field and the manner in which several members of the Executive Board shall co-operate with each other. He shall regulate the co-operation among the members of the Executive Board, in particular in the case of overlapping business areas.
 - (2) Without prejudice to § 3 (2) of these Rules of Procedure, the chairperson of the Executive Board shall determine which matters are to be submitted to him. He may at any time request information from the members of the Executive Board on individual matters relating to their spheres of authority and may stipulate that he shall be informed in advance of certain types of business.
 - (3) The chairperson of the Executive Board shall be in charge with regard to the cooperation and communication with the Supervisory Board, in particular with the
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chairperson of the Supervisory Board, in accordance with § 8 of these Rules of Procedure.

- (4) The chairperson of the Executive Board shall represent the Executive Board and the Company vis-à-vis the public, in particular, vis-à-vis authorities, associations, economic organisations and the media.
- (5) In the event that the chairperson of the Executive Board is prevented from attending, his duties shall be assumed by the longest-serving member of the Executive Board, subject to the provisions of the Business Distribution Scheme. The longest-serving member of the Executive Board is not entitled to the rights of the chairperson of the Executive Board pursuant to § 6 paragraph (7) sentence 3 of these Rules of Procedure.

§ 5 Business Distribution Scheme

- (1) The chairperson of the Executive Board shall propose the Business Distribution Scheme, including the determination of representative powers, to the full Executive Board for its decision, taking into account the service agreements of the individual members of the Executive Board and any double mandates within the Deutsche Börse Group.
- (2) The adoption, amendment or cancellation of the Business Distribution Scheme shall require a unanimous resolution of the full Executive Board. If a unanimous resolution cannot be reached, the chairperson of the Executive Board shall ask the Supervisory Board to determine business distribution.
- (3) The Business Distribution Scheme shall be made available to the Supervisory Board immediately after it has been approved.

§ 6 Meetings and Resolutions

- (1) Meetings of the Executive Board shall be held regularly on the same weekdays; further details, including but not limited to the interval between the meetings, shall be determined by the chairperson. Meetings must take place if required for the well-being of the Company or the Group.
 - (2) The chairperson of the Executive Board shall, at the request of a member of the Executive Board, convene a meeting of the full Executive Board.
 - (3) Meetings of the Executive Board shall be prepared, convened and chaired by the chairperson of the Executive Board by giving notice of the agenda, if possible, and
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by giving a reasonable period of notice as the circumstances may require. The chairperson shall determine the sequence in which the items on the agenda are dealt with as well as the manner and order of voting and, if necessary, the adjournment of voting. He may further determine that third parties may be consulted with respect to individual items on the agenda.

- (4) As a general rule, resolutions of the Executive Board shall be passed during meetings. The chairperson of the Executive Board may provide for meetings to be held by telephone or videoconference. Members of the Executive Board who do not attend a meeting and who are not dialed in by telephone or video may participate in the passing of resolutions of the Executive Board by authorising other members of the Executive Board to present their votes in text form at the meeting.
 - (5) At the request of any member of the Executive Board, resolutions may also be passed outside the meetings by casting votes in writing, by telephone, by facsimile, by email, or in any other electronic form, provided that no member immediately objects to such procedure.
 - (6) A quorum shall be deemed present at Executive Board meetings if all of its members have been invited and at least half of its members take part in the voting process.
 - (7) Decisions of the Executive Board shall be made unanimously, if possible. If this is not achievable, the Executive Board shall, unless provided otherwise, adopt resolutions by a simple majority of the votes cast by the members taking part in the resolution. In the event of a tie in votes, the chairperson of the Executive Board shall have the casting vote. The chairperson of the Executive Board has a right of veto against resolutions of the full Executive Board, provided that they do not affect the area of personnel and social issues assigned to the Labour Director in accordance with Section 33 of the German Co-Determination Act (MitbestG).
 - (8) The Executive Board shall confer and decide on matters which fall within the responsibility of an absent member of the Executive Board only in urgent exceptional cases. The absent member shall promptly be notified of the result of the resolution. If the result of the resolution is not approved by the absent member of the Executive Board, such member shall promptly lodge an objection thereto with the chairperson of the Executive Board. The Executive Board shall again confer and finally decide on the issue of the resolution at the next meeting on the basis of the objection, whereby the reasons for the objection must be given either orally or in writing. The right of the Executive Board member concerned pursuant to § 2 paragraph (3) shall remain unaffected.
 - (9) Any meeting of the Executive Board shall be recorded in minutes which state the venue, the date of the meeting, the participants, the agenda and the contents of
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the resolutions of the Executive Board. The minutes shall be approved at the next meeting of the Executive Board.

§ 7 Committees

- (1) Limited-term committees of the Executive Board may be formed for the conduct of examinations and for the preparation of resolutions of the Executive Board. The full Executive Board shall decide on the formation of committees of the Executive Board at the proposal of the chairperson.
- (2) Committees of the Executive Board may adopt their own Rules of Procedure which shall, within the scope of the authority granted to them by the Executive Board, govern the further details of their activities.
- (3) The committees shall notify the full Executive Board of the result of their examinations and make available to the full Executive Board the reports of the meetings.

§ 8 Co-operation with the Supervisory Board

- (1) The obligation to submit a report to the Supervisory Board on the issues and times set forth in § 90 AktG shall be incumbent upon the full Executive Board, with the chairperson of the Executive Board holding ultimate responsibility for the submission of such report.
 - (2) The chairperson of the Executive Board shall regularly, promptly and comprehensively inform the chairperson of the Supervisory Board orally and, if requested, also in text form about the course of business and the position of the Company, including the affiliated companies. In particular, the chairperson of the Executive Board must report on the relevant questions of strategy, planning, business development, risk situation, risk management, compliance, personnel matters, IT (including IT security) and material cases of litigation. All members of the Executive Board shall assist the chairperson in fulfilling such duty.
 - (3) The chairperson of the Executive Board shall immediately give an oral report or a report in textform to the chairperson of the Supervisory Board on all matters which are of particular significance to the Company or the Group.
 - (4) Reports and applications of members of the Executive Board to the Supervisory Board shall be submitted in textform to the chairperson of the Executive Board with the request for forwarding.
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- (5) The Supervisory Board shall prescribe any further disclosure and reporting duties for the Executive Board, as well as further details relating to the fulfilment of such duties.

§ 9 Transactions Subject to Approval

- (1) In addition to the transactions that are, in accordance with statutory law or the Articles of Association, subject to approval, the Executive Board requires the Supervisory Board's prior approval also to the following matters of the Company:
- (a) Preparation of the annual budget for Deutsche Börse Group;
 - (b) Exceeding the annual budget of Deutsche Börse Group by 10 per cent ;
 - (c) Granting and revocation of general powers (of attorney).
- (2) Furthermore, the Executive Board requires the Supervisory Board's prior approval to the following matters of the Company and its subsidiaries:
- (a) Acquisition, sale or encumbrance of real estate and equivalent titles insofar as the value of the individual measure exceeds 10 per cent of the consolidated equity shown in the last approved group financial statements;
 - (b) Acquisition or disposal of shares/interests in other companies and establishing of enterprises or the acquisition or disposal of treasury shares, where the purchase price or the value of the individual measure exceeds in each case 5 per cent of the consolidated equity shown in the last approved group financial statements;
 - (c) Development of new business areas insofar as the assessed profits for the third fiscal year after such development resulting from the new business areas are prognosticated with more than 20 per cent of the group turnover of the last approved group financial statements or insofar as the consolidated balance sheet is presumably extended by more than 10 per cent;
 - (d) Assumption of suretyship or guarantees outside the normal course of business, insofar as the value of the measure exceeds 10 per cent of the consolidated equity shown in the last approved group financial statements;
 - (e) Borrowing and granting of loans outside the normal course of business, insofar as the amount of the loan exceeds 10 per cent of the consolidated equity shown in the last approved group financial statements.
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Legal transactions according to lit. a), b), d) and e) shall not require approval if the parties and beneficiaries of such legal transactions are exclusively the Company or direct or indirect wholly owned subsidiaries of the Company.

- (3) Material legal transactions between companies within the Deutsche Börse Group and members of the Company's Executive Board (including related parties or related enterprises) require the prior consent of the Supervisory Board.

§ 10 Assumption of Mandates, Conflicts of Interest

- (1) Members of the Executive Board require the prior consent of the Executive Board and Supervisory Board for the assumption of mandates as member of an executive board or management board or as personally liable shareholder of another commercial company.
- (2) Members of the Executive Board further require the prior consent of the Executive Board and Supervisory Board for the assumption of mandates as member of a supervisory board, advisory board and similar mandates as well as other secondary activities and honorary offices outside Deutsche Börse Group as well as mandates in organisations which are not associated with Deutsche Börse Group.
- (3) The assumption of mandates as member of a supervisory board, advisory board and similar mandates as well as other secondary activities and honorary offices within Deutsche Börse Group or in organisations which are associated with Deutsche Börse Group requires the prior consent of the Executive Board. The assumption of mandates, secondary activities or honorary offices within the meaning of sentence 1 must be disclosed to the chairperson of the Supervisory Board in writing and in a timely manner before accepting such a mandate.
- (4) In case of the acceptance of mandates pursuant to paragraph 2, the Supervisory Board shall also decide whether and to what extent any remuneration paid for such mandates is to be credited.
- (5) Each member of the Executive Board shall immediately disclose any conflicts of interest to the chairperson of the Supervisory Board and the chairperson of the Executive Board and inform the other members of the Board of Management thereof.
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