

Deutsche Börse welcomes Code of Conduct as market-led initiative Deutsche Börse Group already complies with many requirements in the code

Deutsche Börse Group welcomes the Code of Conduct on cash equities clearing and settlement as a market-led initiative by the exchange industry to work towards a consistent, coherent and cost-efficient European framework for cross-border equities trading, clearing and settlement. Deutsche Börse said the Code - in line with the objectives of the European Commission - will deliver benefits to users and at the same time improve the safety and efficiency of clearing and settlement.

Deutsche Börse has participated in the creation of the code in its capacity as a member of the industry organizations Federation of European Securities Exchanges (FESE), European Association of Central Counterparty Clearinghouses (EACH) and European Central Securities Depositories Association (ECSDA). Deutsche Börse is committed to continuing the process in order to successfully implement the Code by the end of 2007.

The code covers the following areas: price transparency, access and interoperability as well as service unbundling and accounting separation. While Deutsche Börse already complies with many requirements in the Code, work on adjustments to Price Transparency and Accounting Separation is in progress. Deutsche Börse does not expect the code, once it is fully agreed and implemented, to have any material impact on its business model, revenue or cost structure. To the contrary, on elements pertaining to standard access, interoperability and service unbundling, Deutsche Börse regards the implementation of the Code as a formalization of its business practice of providing open and non-discriminatory access to the services it provides.

Matthias Ganz, Member of the Executive Board of Deutsche Börse said: "The code of conduct reinforces our strong belief that the creation of a European clearing and settlement system requires market-led rather than legislative action."

While the Code of Conduct serves as further proof that providers of trade and post trade services are willing to work constructively towards a more efficient environment for cross-border share dealing, Deutsche Börse continues to urge the EU Commission to contribute to this goal by removing legal and tax barriers, notably those defined in recent reports by the EU Commission's Giovannini expert group.

Media Contacts:
Walter Allwicher Tel.: +49-69-21 11 15 00