

Investor Day 2009

Frankfurt/Main, 25 June 2009



Agenda

- | | | | |
|-------------|--|--------------|---|
| 9.00 | Opening
Eric Müller
Head of Investor Relations & Treasury | 10.20 | Coffee Break |
| 9.05 | Group Strategy & Financials
Reto Francioni
Chief Executive Officer | 10.50 | Information Technology
Michael Kuhn
Member of the Executive Board |
| 9.30 | Cash Market – Xetra
Frank Gerstenschläger
Member of the Executive Board | 11.10 | Q&A Session (excl. Clearstream) |
| 9.50 | Derivatives Market – Eurex / ISE
Market Data & Analytics
Andreas Preuss
Member of the Executive Board | 12.00 | Buffet Lunch |
| | | 13.00 | Post Trade – Clearstream
Jeffrey Tessler
Member of the Executive Board |
| | | 13.45 | Q&A Session Clearstream |

Group Strategy & Financials

Cash Market – Xetra

Derivatives Market – Eurex / ISE

Market Data & Analytics

Information Technology

Post Trade – Clearstream

Milestones In The Development Of Deutsche Börse Group

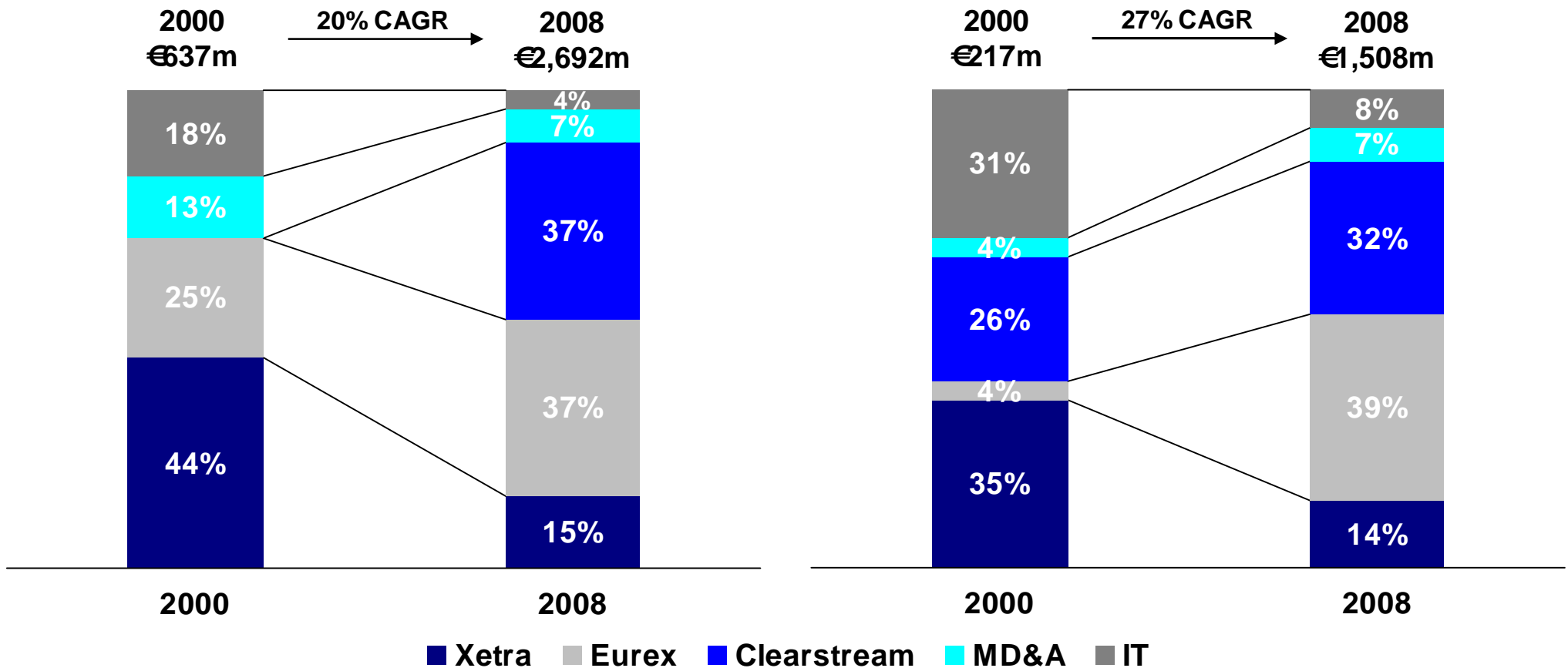
- 1990** Launch of fully electronic German derivatives market (DTB)
- 1992** Deutsche Börse AG is established
- 1997** Launch of fully electronic cash market (Xetra)
- 1998** Merger of DTB and Soffex to form Eurex
- 2000** Merger of domestic post trade business with Cedel to form Clearstream International (50/50 JV)
- 2001** IPO of Deutsche Börse AG (€3.4bn market cap)
- 2002** Full acquisition of Clearstream (€1.6bn transaction)
Deutsche Börse included in the DAX index
- 2003** Introduction of equity clearing (CCP)
- 2006** Deutsche Börse and SIX form structured products JV
- 2007** Deutsche Börse included in the DJ Euro Stoxx 50 index
- 2008** Consolidation of International Securities Exchange



Transition From Cash Market Focused Stock Exchange To Diversified Markets Operator With Global Reach

Development of sales revenue distribution¹

Development of EBIT distribution²



1) Sales and net interest income; external sales for IT

2) Excluding Corporate Services and Reconciliation

Overview Of Deutsche Börse Group

Shareholders ¹			
41% US	32% UK	18% Germany	9% ROW

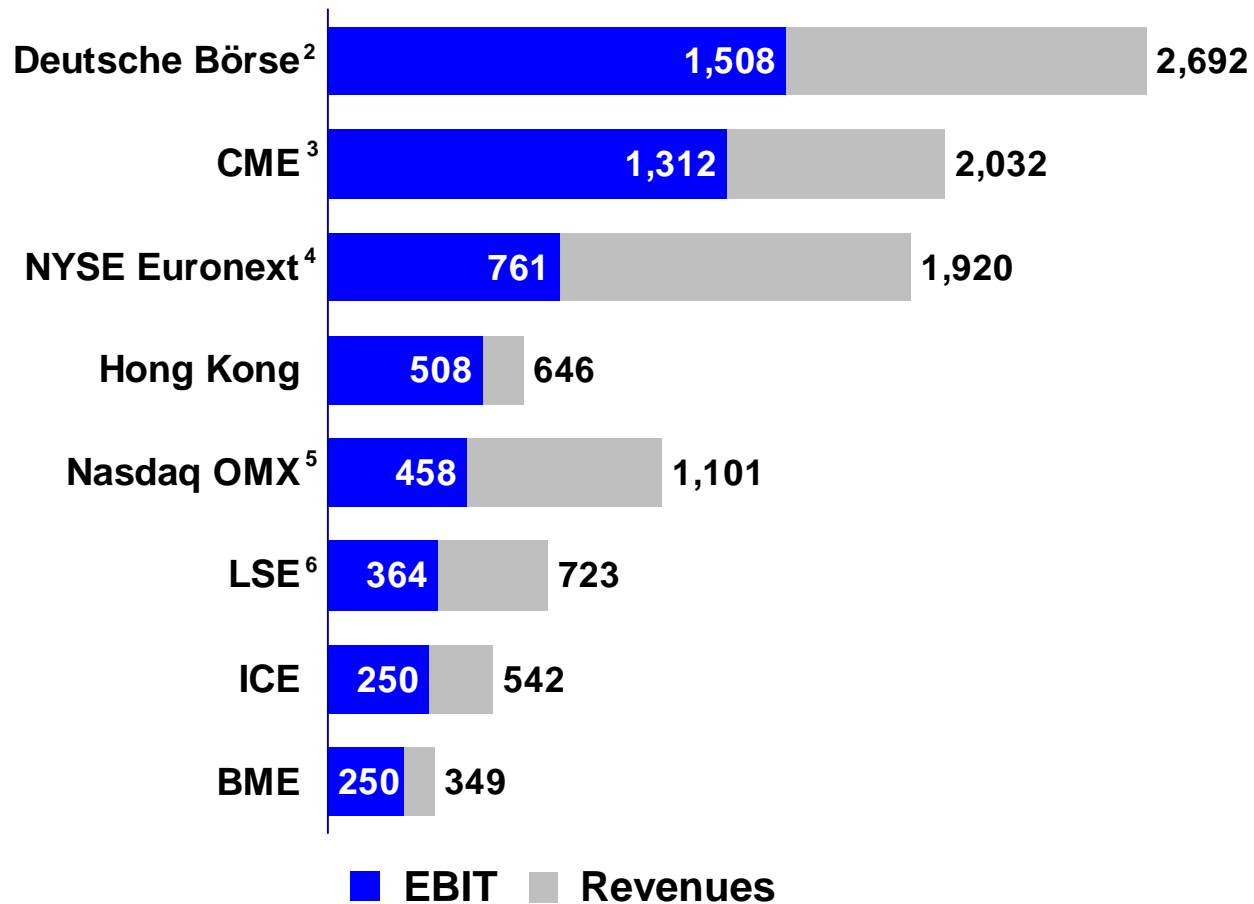
Supervisory Board Chairman: Dr. Manfred Gentz	
12 shareholder representatives	6 employee representatives

Executive Board			
CEO Reto Francioni		CFO tba	
Xetra Frank Gerstenschläger	Eurex Andreas Preuss	Clearstream Jeffrey Tessler	MD&A Andreas Preuss
Q1/2009 EBITA 8%	Q1/2009 EBITA 44%	Q1/2009 EBITA 29%	Q1/2009 EBITA 9%
Information Technology Michael Kuhn		Q1/2009 EBITA 10%	

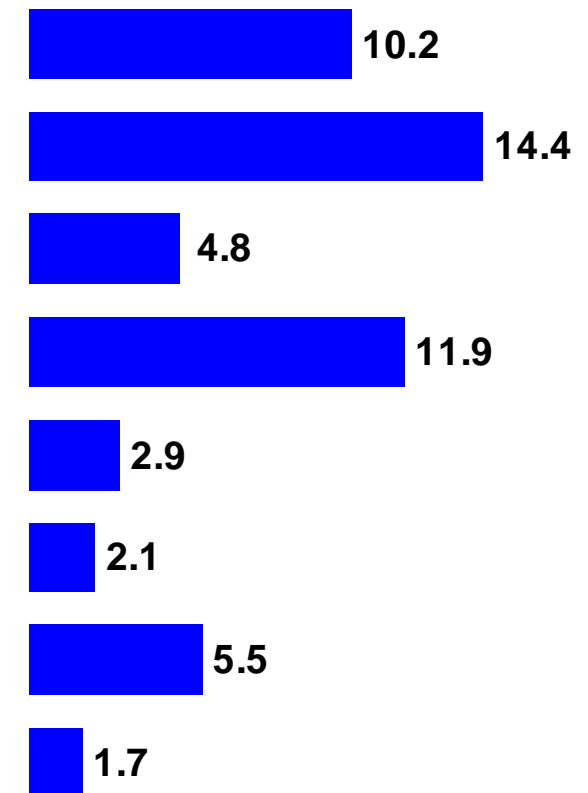
1) As at 31 December 2008

Deutsche Börse Group Well Positioned In The Global Exchange Sector

Revenues and EBIT 2008 (€m)¹



Market capitalization (€bn)⁷



1) Source: Companies; exchange rates: € / US\$ 1.5012; € / HK\$ 11.6804; £ / € 1.0763

2) Sales revenue including net interest income from banking business

3) Pro forma including NYMEX

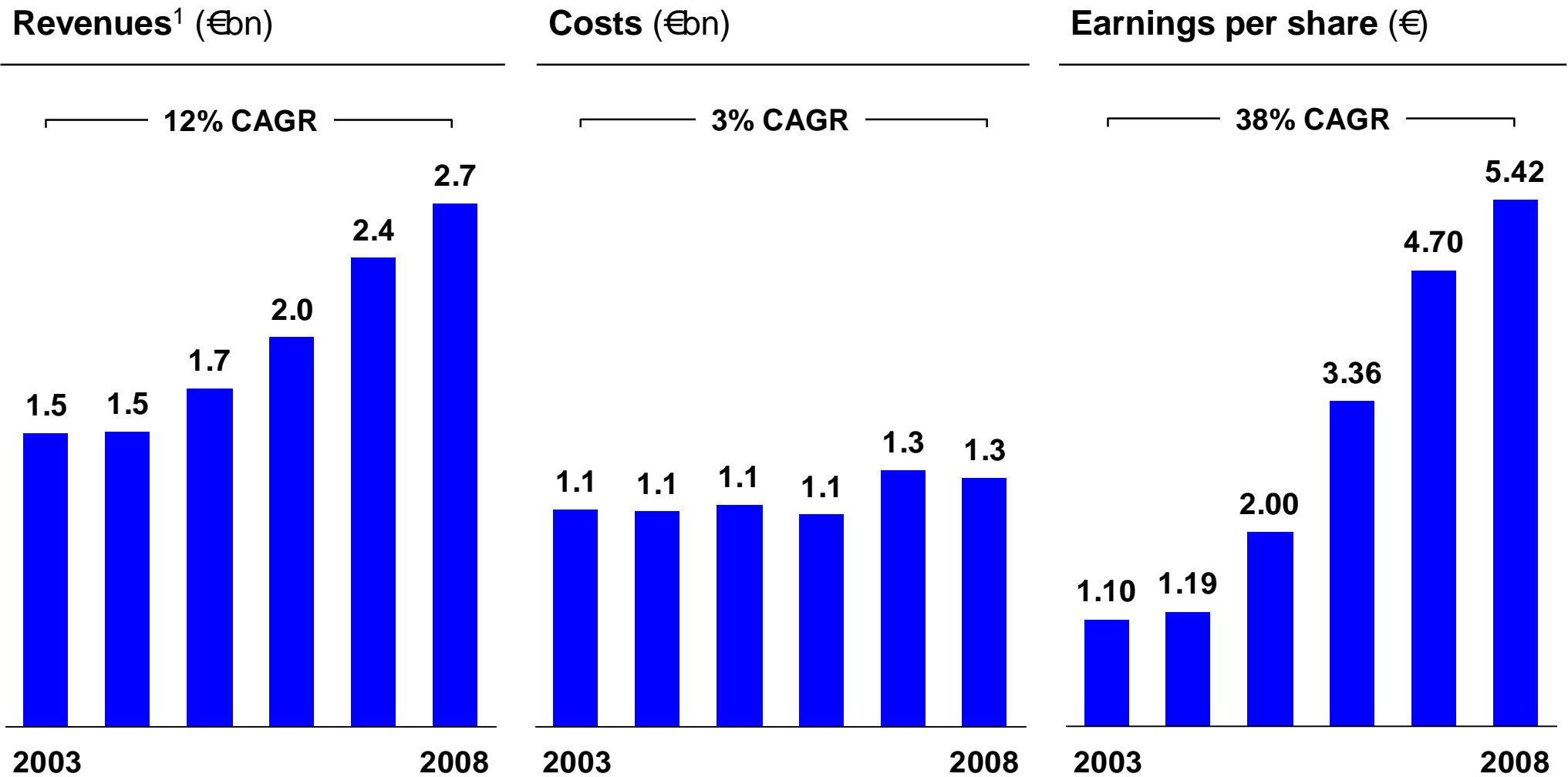
4) Revenues exclude activity assessment fees, liquidity payments, routing / clearing charges

5) Pro forma including OMX; Total revenues less liquidity rebates, brokerage, clearance and exchange fees

6) Financial year ended 31 March 2009

7) Source: Reuters; as at 23 June 2009

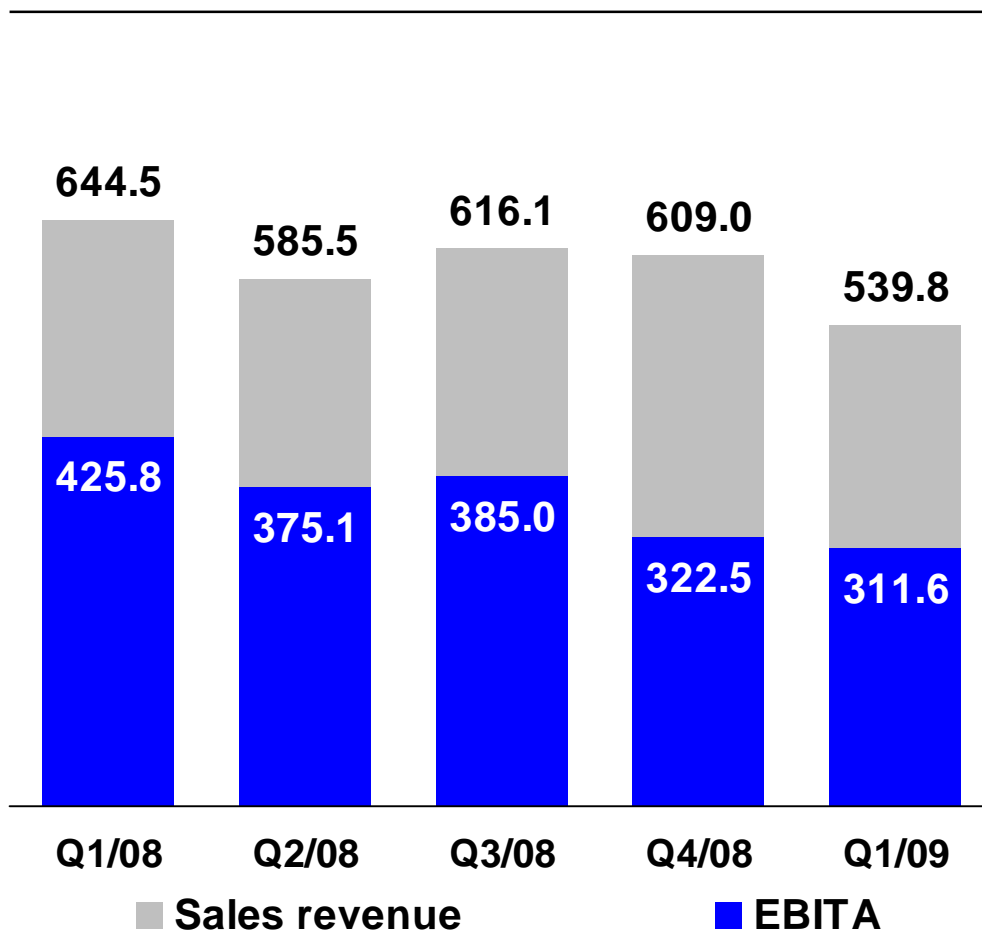
Operationally Geared Business Model Allows For Realization of Economies of Scale



1) Sales revenue including net interest income from banking business

Solid Result In Q1/2009 For Deutsche Börse Despite Difficult Environment

Sales revenue and EBITA (€m)



Revenues

- n Sales revenue: €539.8m (-16% vs. Q1/2008)
- n Net interest income: €31.9m (-50% vs. Q1/2008)

Costs

- n Total costs: €297.6m (-6% vs. Q1/2008 of €316.1m)
- n Cost development in Q1/2009 reflects:
 - Lower stock based compensation (€3m credit vs. €20m charge in Q1/2008)
 - Higher ISE costs due to US dollar strength vs. Q1/2008
 - Incremental investments in organic growth initiatives (e.g., GTS², OTC clearing initiative)

Earnings

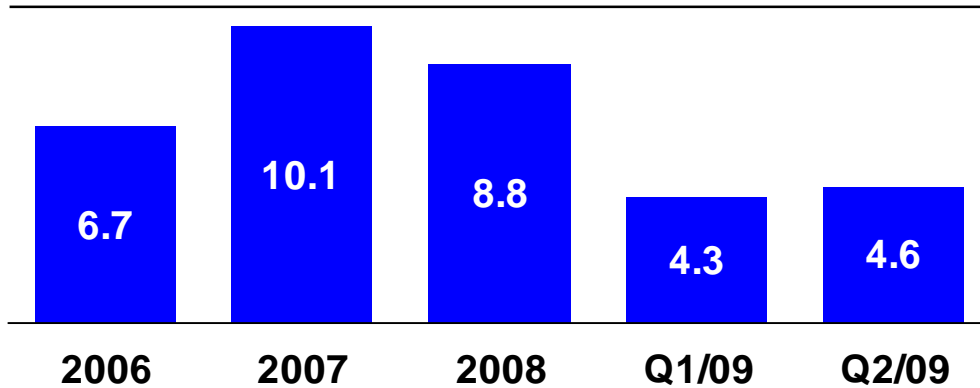
- n EBITA: €311.6m (-27% vs. Q1/2008)
- n Net income: €205.9m (-32% vs. Q1/2008)
 - Financial result reflects effects of ISE financing
 - Effective group tax rate 27.0% due to move to interim location compared to 29.5% in Q1/2008
- n Earnings per share: €1.11¹ (-30% vs. Q1/2008)

1) EPS based on 186.1m weighted average number of shares

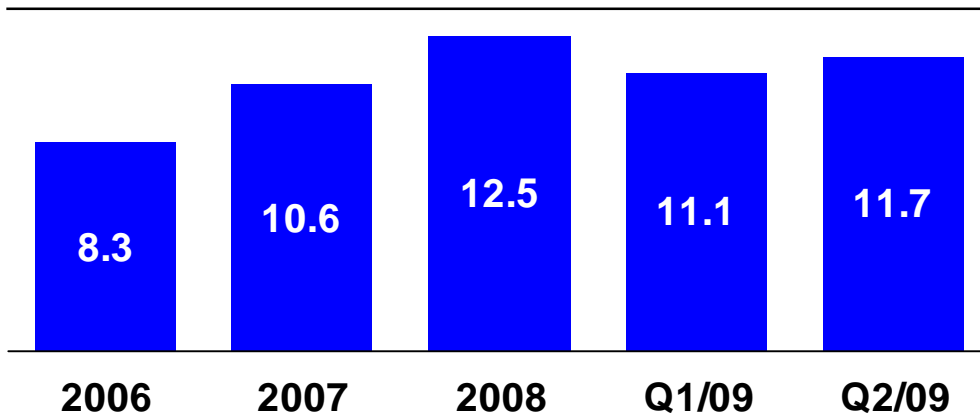
2) GTS – Global Trading System

Business Development Second Quarter 2009 To Date

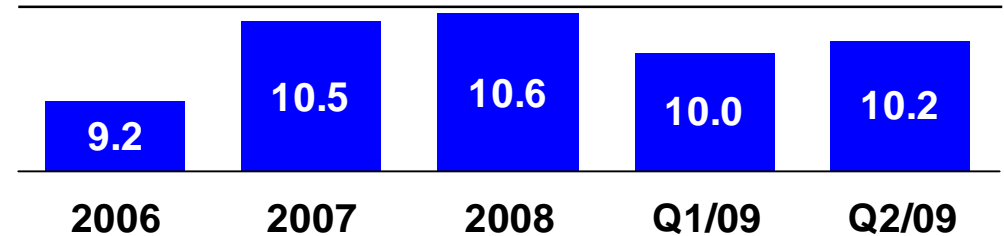
Cash Market (daily trading volume in €bn)¹



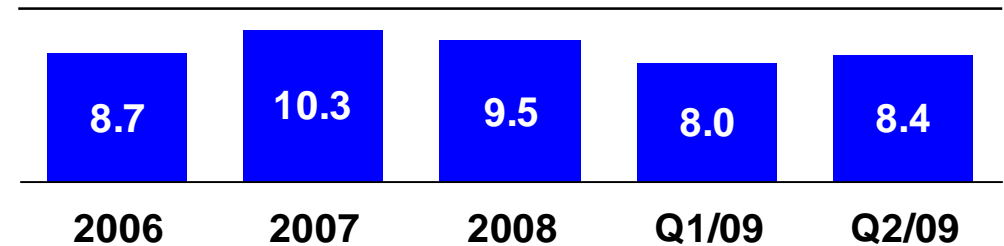
Derivatives (daily trading volume in m contracts)¹



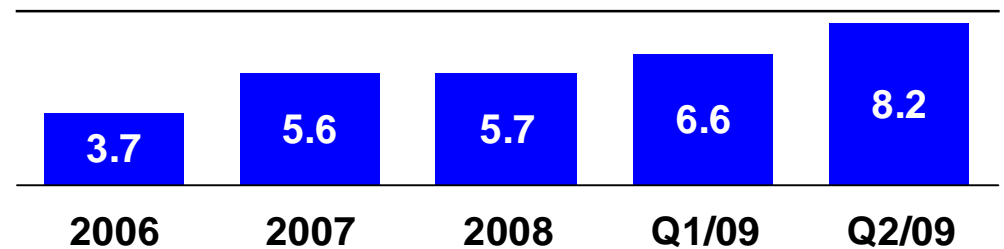
Post Trade (assets under custody in €tr)²



Post Trade (settlement transactions in m)³



Post Trade (cash balances in €bn)⁴



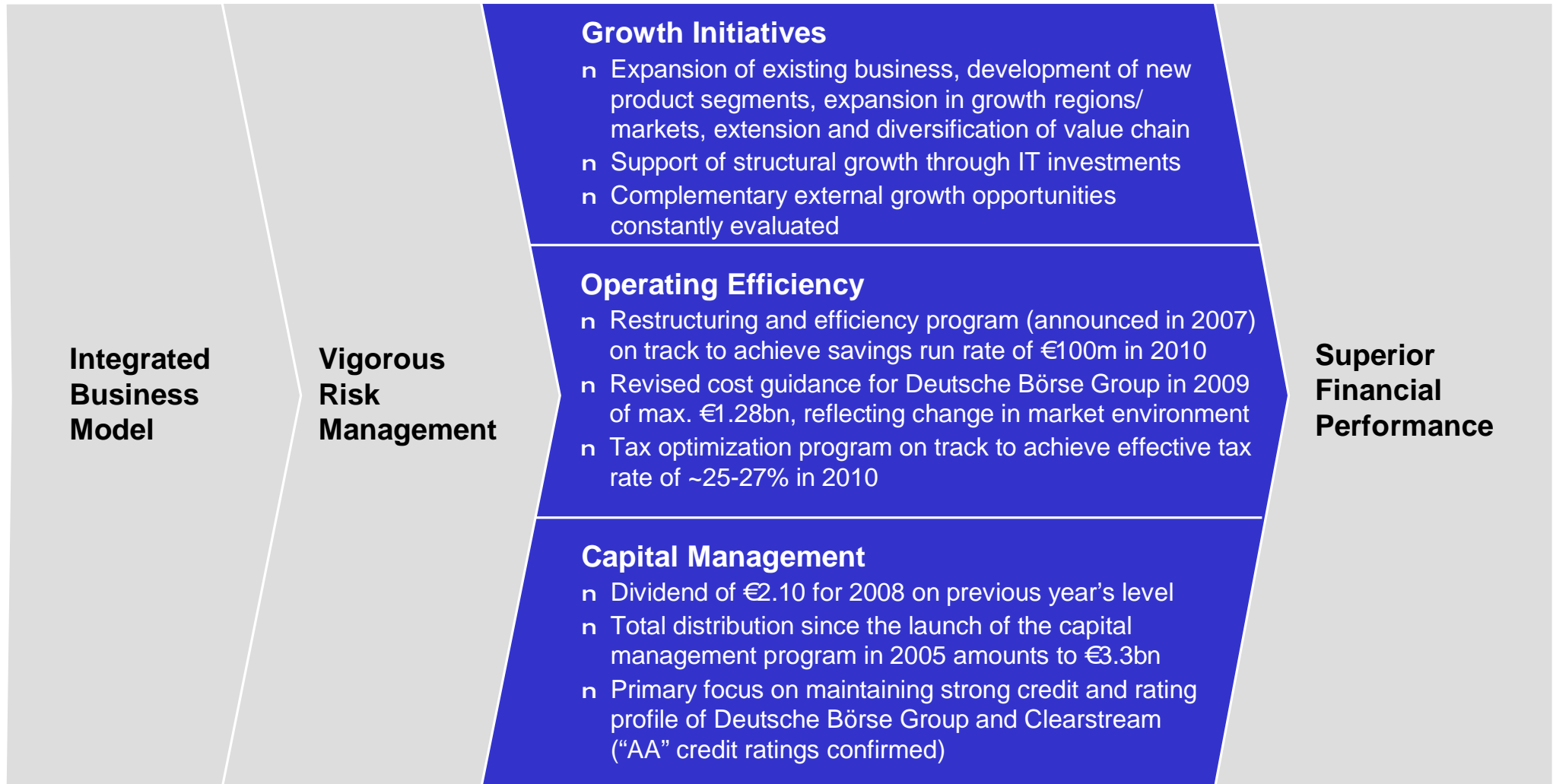
1) Daily average; Cash Market: Xetra and Floor excl. Scoach; Derivatives: Eurex & ISE (2005 - 07: pro-forma); Q2/2009: 1 April to 16 June 2009

2) Average for the given period; Q2/2009: Apr - May

3) Monthly average; Q2/2009: Apr - May

4) Daily average; Q2/2009: Apr - May

Strategic Priorities Of Deutsche Börse Group



Risk Management – Deutsche Börse Maintains Low Risk Profile Through Vigorous Risk Management Approach

Deutsche Börse Group

Risk Characterization	Mitigation
Operational risk, e.g. system outages	<ul style="list-style-type: none"> § Integrated IT function and extensive track record for system reliability, e.g. 99.99% availability over the last years, against the background of an increase in quotes, e.g. 20-fold on Eurex since 2005 § Continuous investments in IT systems

Clearstream

Risk Characterization	Mitigation
Counterparty risk on customers and money market participants	<ul style="list-style-type: none"> § Continuous monitoring of credit exposures, which are only with highly rated customers and are largely collateralized § Clean credit lines in place only for select customers (mainly sovereigns, central banks and supranationals) to facilitate securities settlement; credit lines can be withdrawn at any time § Customer cash is invested mainly overnight with highly rated counterparties, and is largely collateralized against highly rated collateral

Eurex Clearing

Risk Characterization	Mitigation
Counterparty risk on clearing members and cash deposits	<ul style="list-style-type: none"> § Continuous mark to market (event-driven real-time risk monitoring system) § Multiple lines of defense to absorb any client default as evidenced in recent customer default § Cash investments on behalf of Eurex Clearing only overnight and mostly on collateralized basis

Risk Management – Counterparty Risk In The Clearing House Effectively Managed By Collateralization And Lines Of Defense

Lines of defense clearing house

1. Liquidation of open positions
Close-out of positions results in surplus or shortfall

2. Liquidation of collateral
Collateral is liquidated to cover potential shortfalls

3. Guarantee fund contribution of member in default
Contribution of €1m to €100m

4. Reserves of Eurex Clearing
~€5m

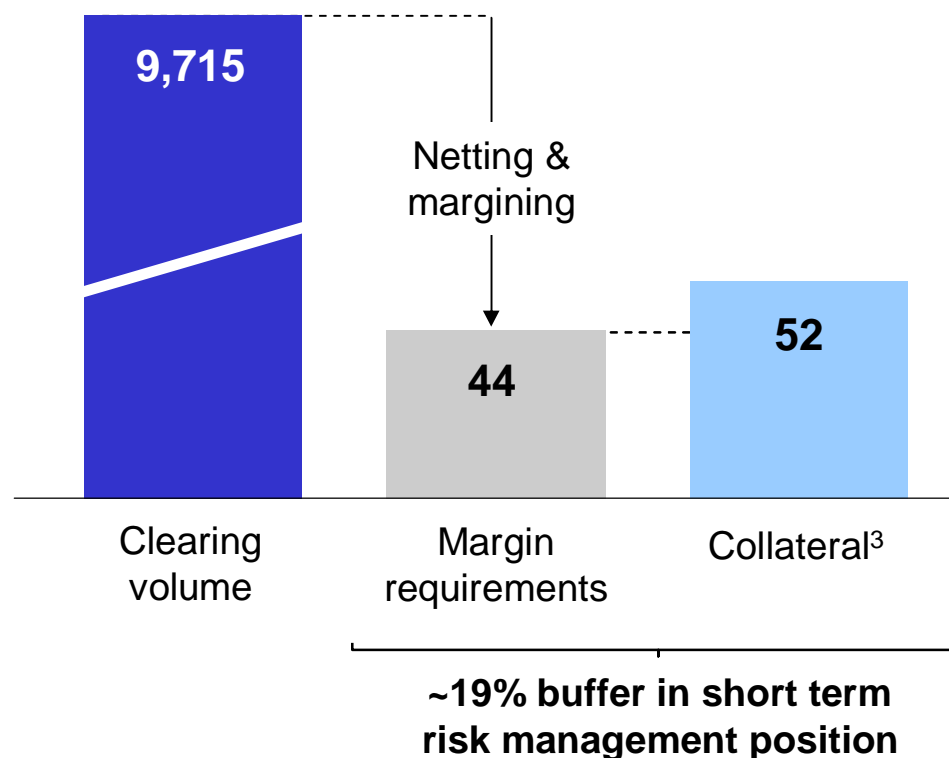
5. Guarantee fund contribution of all members
Clearing fund contribution of other members ~€1bn

6. Liable equity of Eurex Clearing
~€110m

7. Parental Guarantee to Eurex Clearing
€700m by Deutsche Börse and SIX

€54bn total guarantee position¹

Risk management position (€bn)²



1) Not considering the liquidation of defaulting member's open positions

2) Monthly average 2008

3) Cash and securities collateral, cash collateral ~9% of total

Growth Initiatives – Deutsche Börse Group’s Growth Strategy Pursues Five Dimensions

Growth Strategy

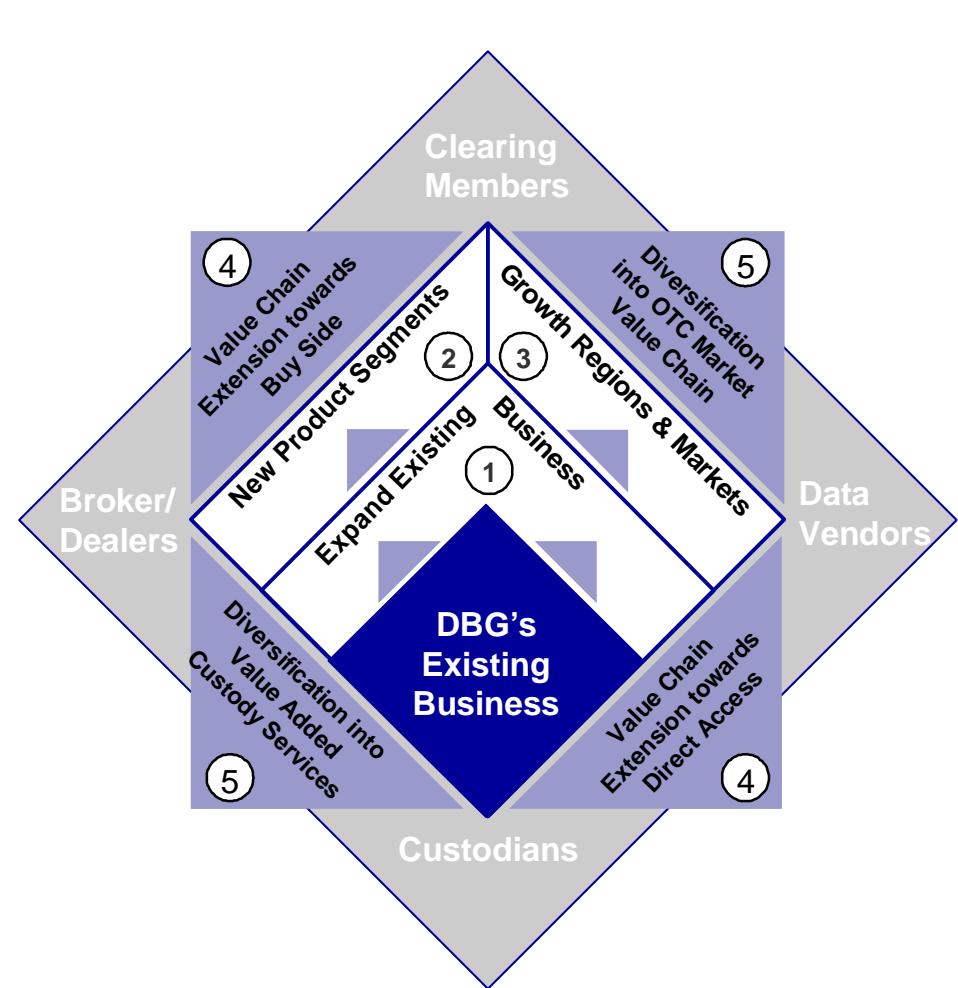
Pursue growth strategies leveraging core proposition and scalability of integrated business model

- ① **Expanding existing business**
 - § Realize scale economies and synergies
 - § Strengthen market position
 - § Improve product offering
- ② **Exploring new product segments**
 - § Capture growth outside core markets
 - § Tap into innovative market segments
 - § Hit markets in early growth phase on S-curve
- ③ **Tapping new growth regions & markets**
 - § Position in emerging growth markets
 - § Capitalize on continued internationalization

Supplemental Strategic Dimensions

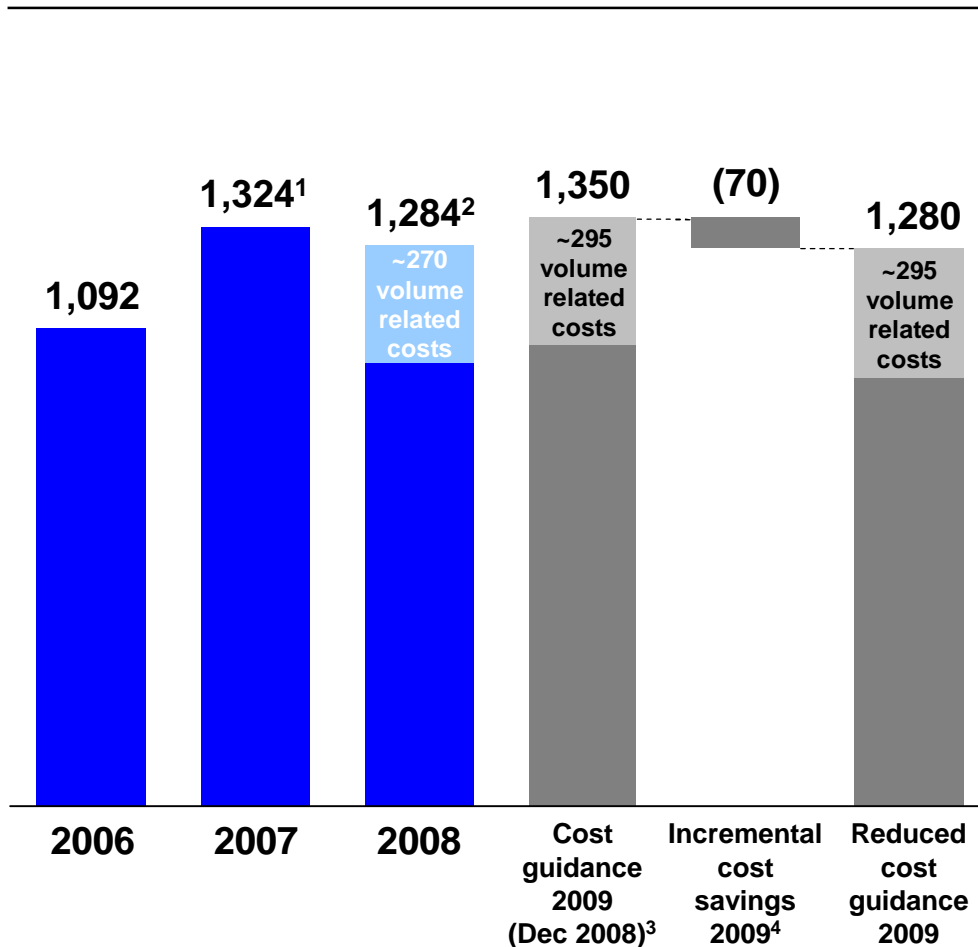
Scale through extension and diversification of value chain

- ④ **Extending the value chain**
 - § Add new functions to the value chain
- ⑤ **Diversifying the value chain**
 - § Diversify value chain by introducing new services



Operating Efficiency – Proactive Earnings Management To Further Strengthen Deutsche Börse’s Competitive Position

Development of cost base (€m)



- n A newly introduced planning and control process gives Deutsche Börse flexibility to react to a changing market environment
- n Cost guidance for 2009 reduced to a maximum of €1.28bn while retaining important investments in future growth (previous guidance was €1.35bn³)
- n Reduced guidance does not include potential changes of volume related costs (2/3 of volume related costs driven by Clearstream)
- n The restructuring and efficiency program already initiated in 2007 will show its full effect from 2010 onwards

1) 2007: Includes around €157m one time expenses (e.g. stock based compensation)

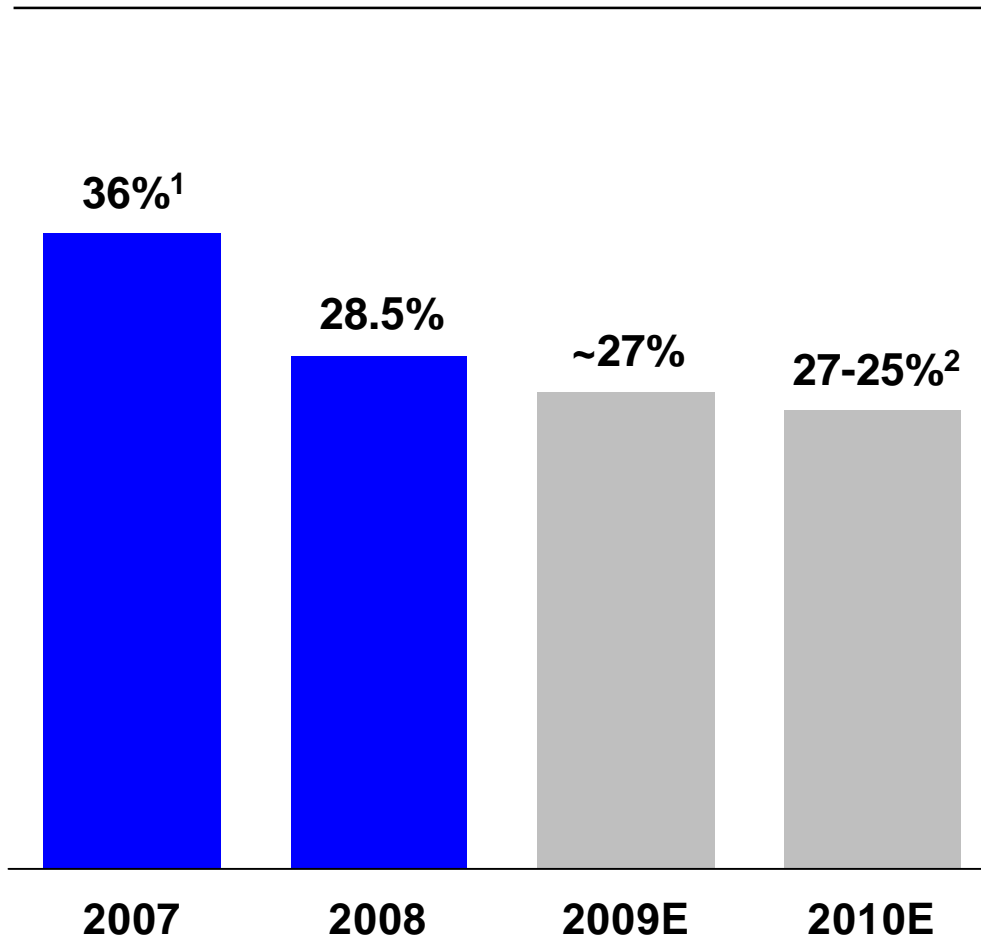
2) 2008: First time consolidation of ISE for the full year

3) Original guidance issued on 8 December 2008

4) Incremental cost savings announced on 24 February 2009

Operating Efficiency – 27 Percent Effective Group Tax Rate In Q1/2009

Tax Guidance (effective group tax rate)



2007 Effective group tax rate 36%¹

2008 Effective group tax rate 28.5% (guidance <30%) includes the following effects:

- German tax reform
- ISE acquisition
- Relocation of ~50% of Frankfurt based staff to Eschborn in June 2008

2009 Tax guidance of ~27%

- 50% of Frankfurt based staff located in Eschborn for the entire year 2009
- Q1/2009: 27.0%

2010 Tax guidance of 25-27%², assumes relocation with all Frankfurt based staff to new building in Eschborn by mid 2010

1) Adjusted for non-taxable book gain from sale of Clearstream headquarters (€120m)

2) Exact tax level depends on timing of relocation

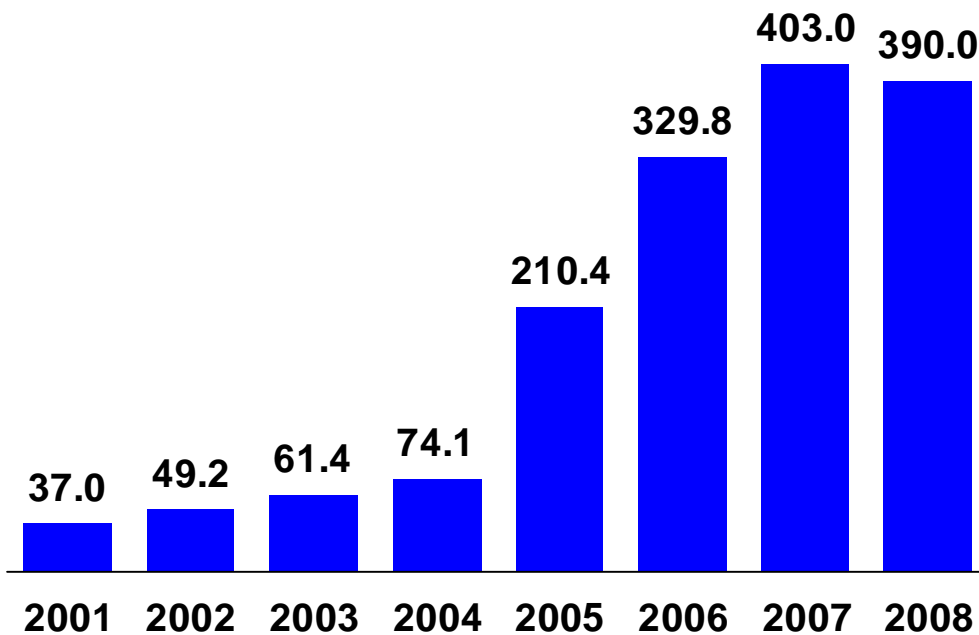
Capital Management – Stable Dividend Of €2.10 For 2008 Paid In May 2009

Dividend payout ratio and dividend

Dividend payout ratio

18% 21% 25% 28% 49% 50% 51%¹ 38%

Total dividend payout (€m)

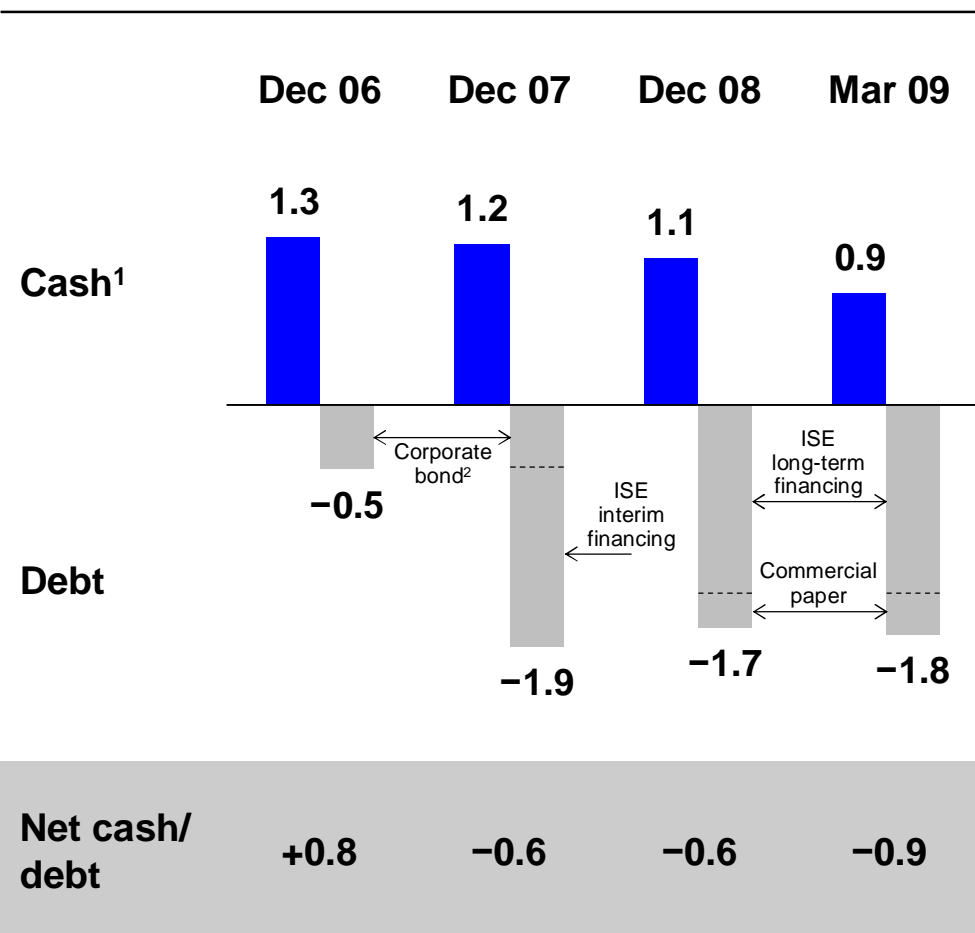


- n Dividend of €2.10 per share for 2008 (2007: €2.10) paid in May 2009
- n Including share buybacks in the amount of €380m during 2008, the total distribution for 2008 amounted to €770m
- n Total distribution since the launch of the capital management program in 2005 until May 2009 of €3.3bn
- n The company will comment on share buybacks in 2009 with the presentation of the half-year results 2009
- n As usual, the Executive Board will take into account capital requirements, investment needs, as well as general liquidity considerations

1) IFRS net income adjusted for non-taxable book gain from sale of Clearstream headquarters (€120m)

Capital Management – With The Financing Of ISE The Efficiency Of Deutsche Börse’s Balance Sheet Has Increased

Development of net cash/debt position (€bn)



- n Since the ISE acquisition in 2007 Deutsche Börse has moved from a net cash to a net debt position
- n The ISE purchase price was financed through cash on hand and long-term debt:
 - n **€650m senior bond**: 5% coupon, due 2013
 - n **\$460m US private placement**: 5.75% avg. coupon, due 2015-2020
 - n **€550m hybrid bond**: 7.5% coupon (re-fixing after 5 yrs; floating, incl. step-up after 10 yrs), due 2038 (callable after 5/10 yrs and yearly thereafter)
- n In July 2008 Deutsche Börse resumed its Commercial Paper program for short-term liquidity management purposes (31 March 2009: ~€230m)
- n In Q1/2009 interest expenses from financing activities (long-term + commercial paper) amounted to €25m³
- n Cash position has decreased since end of 2008 as maturities of investments have been extended (>3mth)

1) Other cash and bank balances + (Restricted bank balances - Cash deposits by market participants) + (Current receivables and securities from banking business - Liabilities from banking business)

2) €500m corporate bond issued in 2003 and redeemed in May 2008

3) For calculation of interest coverage ratio, only 50 percent of any coupons on hybrid debt with an equity credit of 50 percent or higher to be included

Capital Management – Deutsche Börse Group Is Focused On Maintaining A Strong Credit And Rating Profile

Capital Management Policy

- n Continuing past practice, Deutsche Börse AG distributes funds not required for the Group's operating business and further development to its shareholders
- n The capital management policy foresees a dividend payout ratio of between 40 and 60 percent complemented by share buy-backs
- n Both distribution components are subject to capital requirements, investment needs and general liquidity considerations
- n Due to its considerable clearing and post-trading business activity, Deutsche Börse Group is focused on maintaining a strong credit and rating profile, including Clearstream Banking S.A.'s strong "AA" credit rating
- n To further enhance the Group's strong credit profile, Deutsche Börse plans to implement a holding structure for the Clearstream subgroup¹

Credit metrics

Interest coverage (Group level) **16x**
 EBITDA to interest expense
 from financing activities²

Tangible equity

Clearstream International S.A. **€700m**
 Clearstream Banking S.A. **€250m**

Subordinated participation rights **€150m**

Issued by Clearstream Banking S.A. to
 Deutsche Börse AG

Ratings

Deutsche Börse AG
Clearstream Banking S.A.

"AA" Standard & Poor's
"AA" Standard & Poor's, Fitch Ratings

1) The plan, which was announced on 23 March 2009, foresees the transfer of 51 percent of Deutsche Börse's shares in Clearstream International S.A. to Clearstream Holding AG at book value. Clearstream Holding AG is a 100 percent subsidiary of Deutsche Börse AG. A profit and loss agreement exists between the two entities.

2) For calculation of interest coverage ratio, only 50 percent of any coupons on hybrid debt with an equity credit of 50 percent or higher to be included

Group Strategy & Financials

Cash Market – Xetra

Derivatives Market – Eurex / ISE

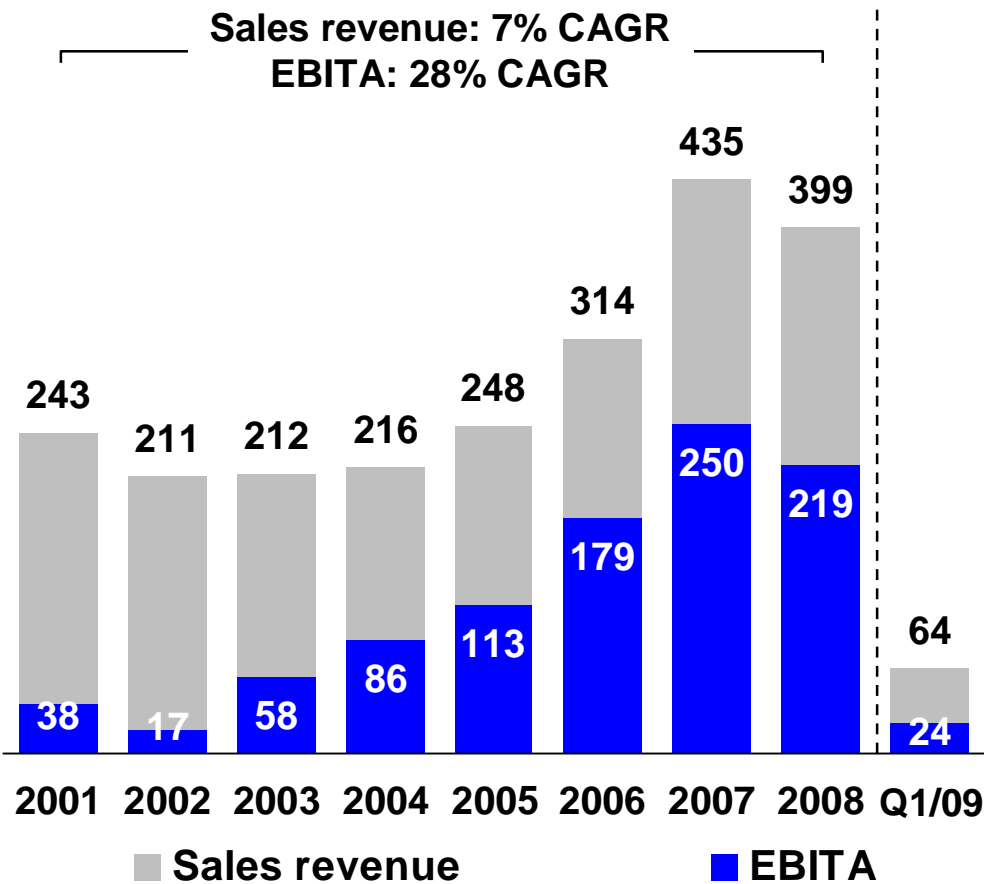
Market Data & Analytics

Information Technology

Post Trade – Clearstream

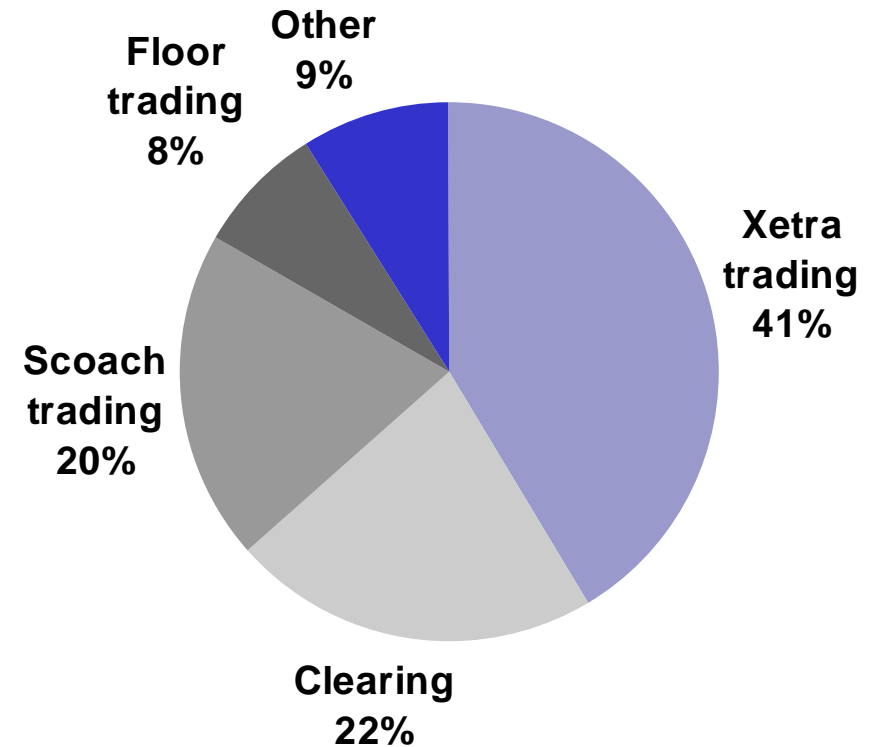
Xetra Revenues Mainly Driven By The Level Of Trading Activity – Segment Accounted For 8 Percent Of Group EBITA In Q1/2009

Sales revenue and EBITA development (€m)



Break down sales revenue Q1/2009

Sales revenue: €63.9m



Despite Market Downturn Algorithmic Trading Still With Significant And Growing Volume Contribution On Xetra

Development of cash market volumes¹

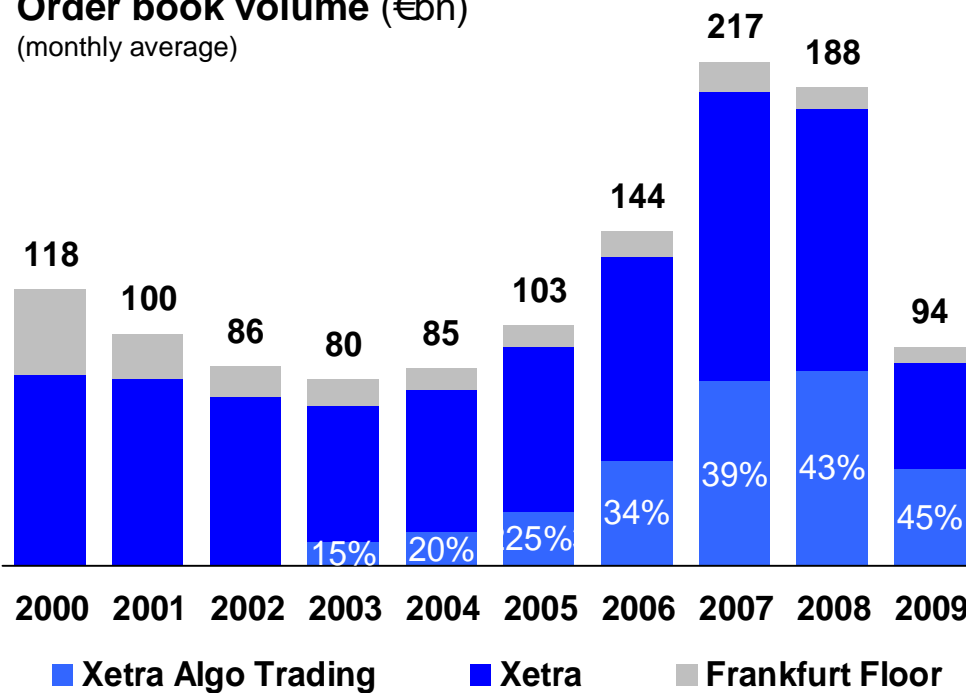
Number of Xetra trades (m)

(monthly average)

3.3 4.1 5.0 5.9 5.8 6.8 9.0 14.7 18.8 14.7

Order book volume (€bn)

(monthly average)



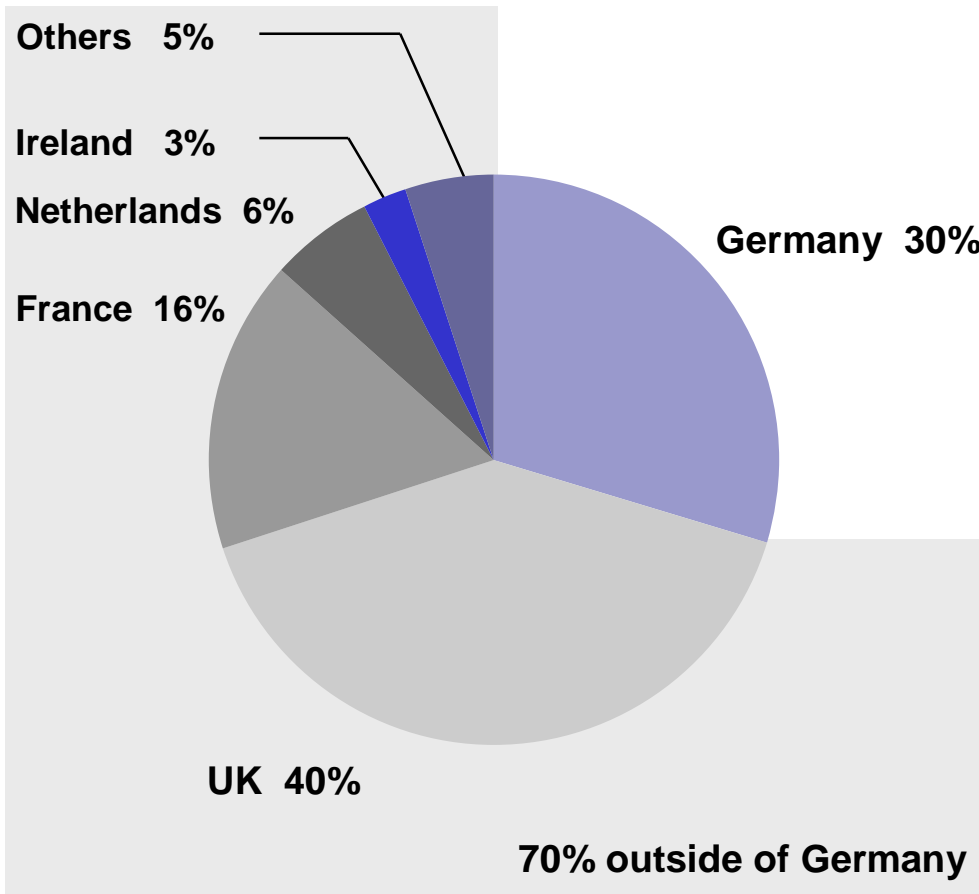
- n German domestic market capitalization of traded instruments decreased by 40% from 2008 to 2009²
- n Trading activity additionally declined by 22% (number of trades)
- n Despite volume declines, Xetra continues to be a highly efficient price discovery venue with attractive trading conditions
- n Growth of algorithmic trading continues, ensuring market stability and basis for further growth

1) 2009: Jan - May

2) Based on average DAX level end of month 2008 (Jan - Dec) vs. 2009 (Jan - May)

Customers Outside Of Germany Generate 70 Percent Of Xetra Volume – Customer Concentration Slightly Decreasing

Xetra trading volume by member country¹



Xetra membership volume breakdown¹

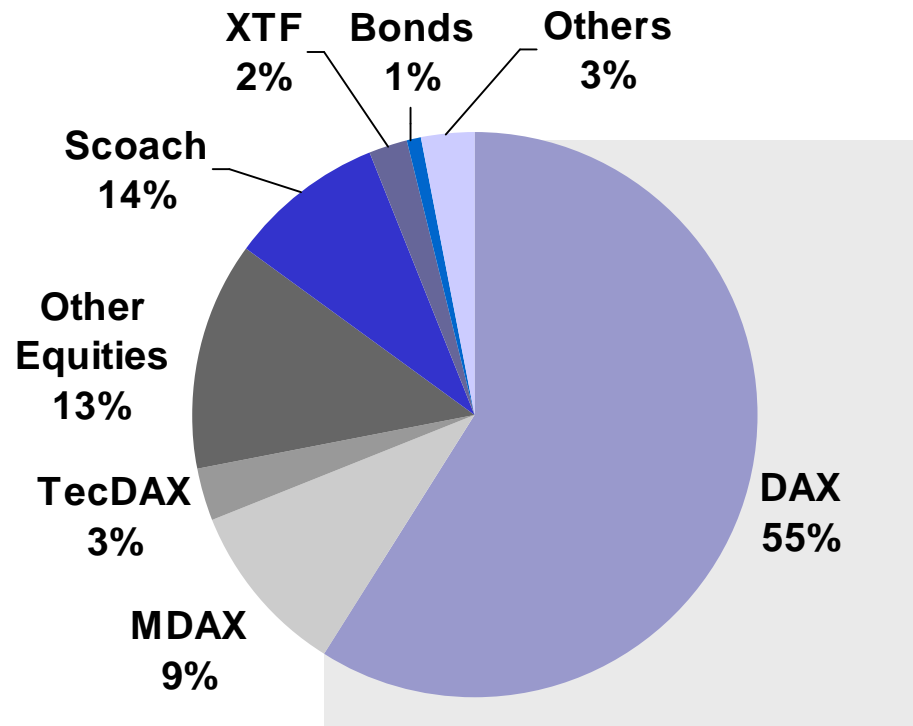
	Market share (order book volume in €)
Member 1	8%
Member 2	7%
Member 3	6%
Member 4	5%
Member 5	5%
Top 10	48%
Top 20	66%

1) 2009: Jan - May

Cash Market Revenues Generated Outside DAX Increased To 45 Percent

Cash Market sales revenue per product line¹

Sales revenue: €399.4m



n Due to diversified revenues structure, dependency on DAX trading decreased compared to 2007

n Contribution of further product lines to Xetra top line based on leveraging scalable infrastructure:

n Scoach: Steady expansion of market share in Germany since start (from average 21% in 2006 to 38% in 2009)

n XTF: Leading ETF segment in Europe with a market share in trading volume of currently 40%

1) 2008 figures

Speed And Distribution As Xetra's Key Success Factors



Low latency and high availability

- n 1 Gbit/s network and co-location service allow for round trip times of down to 2ms and average member to member round trip times in Frankfurt of 7ms
- n Enhanced Trading Solution (ETS) introduced in June 2009 will half latency
- n High availability > 99.999%, even during extreme trading activity

Effective distribution, connectivity and STP solution

- n Pan-European network with around 250 Xetra members in 18 countries and partner exchanges in Dublin, Sofia and Vienna
- n Straight through processing between Xetra, Eurex Clearing and Clearstream
- n Equity CCP provides full service concept – transaction, risk and delivery management

Differentiated price model

- n Trading and clearing fee schedules stimulate price sensitive order flow and generate sustainable profit in areas with additional service levels

European Equity Trading Landscape Is Changing – New Entrants And New Technology Increase Market Dynamics

Factors driving change in European equities trading and clearing landscape:

- n MTFs aim to build market share in trading using low latency, pan European offering and aggressive pricing strategies
- n Clearing landscape changing towards multi-equity CCP structure

Smart order routing technology seeks best execution in fragmented markets:

- n Key features of a smart order routing are the consideration of
 - (1) order books, fees and historic execution performance and
 - (2) speed / reliability
- n Smart order routing increases competition among trading venues for certain order types

But Deutsche Börse well prepared for changing landscape:

- n Introduction of fully electronic trading with central limit order book (1997)
- n Launch of equity CCP (2003)
- n Algo trading incentives (2004)
- n IT road map to improve latency (since 2006)
- n First major exchange to roll out proximity services (2007)
- n Offering of advanced clearing services (2008)
- n Pan European blue chip trading & clearing (2009)

Replacement Of Successful ATP Discount Scheme To Attract Further Price Sensitive Order Flow

Deutsche Börse early on adopted algorithmic trading incentives, enhancing the value of trading on Xetra

- n ATP discount scheme already implemented in 2004
- n Share of order flow generated via ATP currently 45%
- n ATP attracted price and speed sensitive order flow, thus increasing volume and liquidity

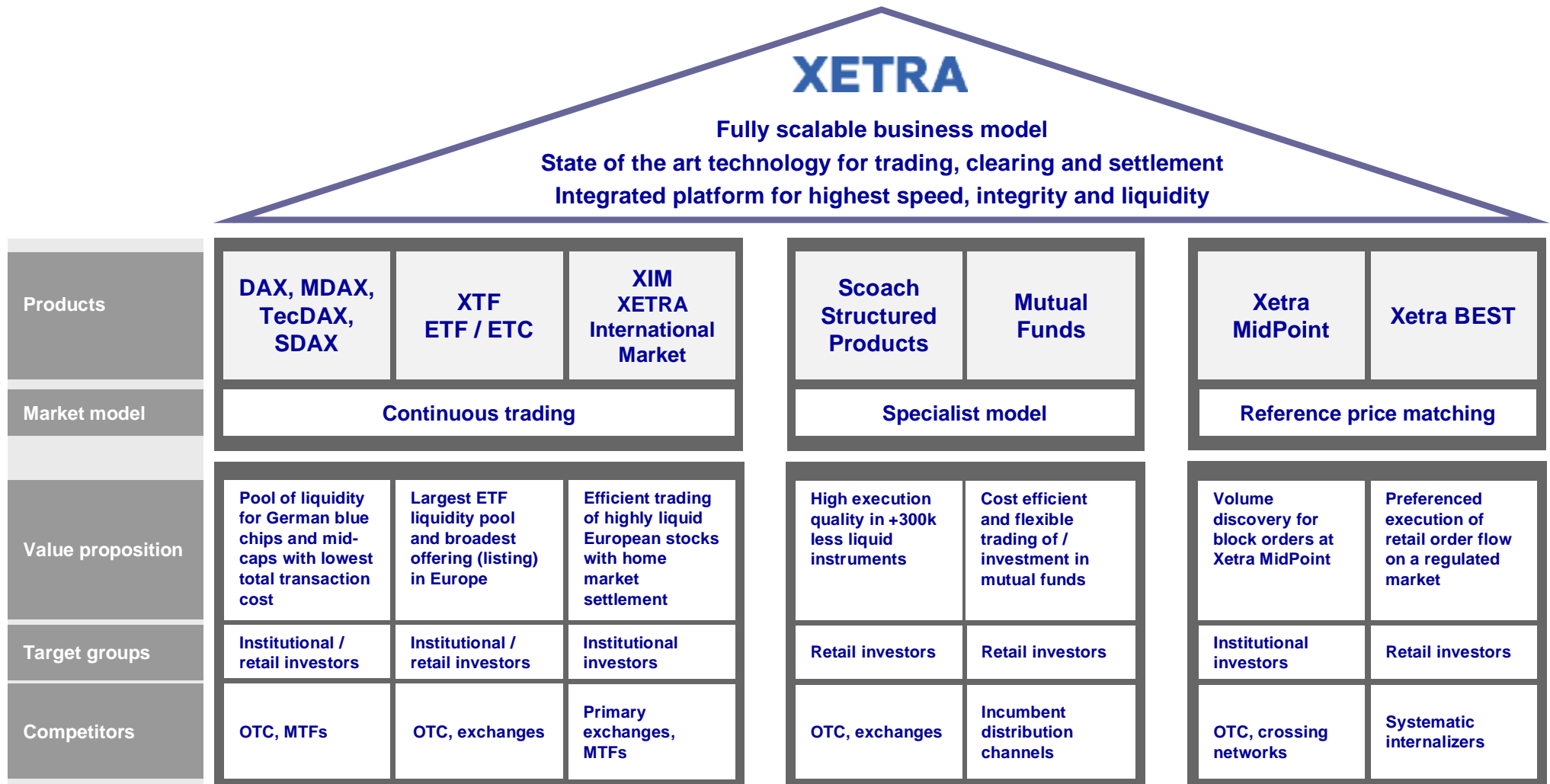
High degree of innovative trading styles and new functionalities allow for revised incentive approach

- n New approach towards incentivising high frequency flow:
 - 1) Broad variety of new trading strategies not covered by existing ATP scheme, e.g. smart order routing systems and new high frequency trading styles
 - 2) New high speed connectivity allows for more effective price differentiation

New pricing will increase ability to attract price and speed sensitive order flow

- n ATP as criterion for price differentiation and volume discount will be replaced combining two new Xetra features that are attractive for speed sensitive trading members: (1) Enhanced Transaction Solution (ETS) interface and (2) Non-persistent orders (NP); additional headline fee reduction for ETS/NP orders in high liquids by 25% to 0.36bp (Nov 2009)
- n Further reduction of fixed costs per order: halving of order-based clearing fee component to €0.09 (July 2009)

Xetra – Leverage Infrastructure To Offer Multi Product Trading Opportunities And Different Execution Mechanisms To Customers



XIM Xetra International Market Encompasses All Key Success Factors For A Single Pan-European Blue Chip Trading Venue

Key elements:

- n Pan-European instrument scope
- n Integrated cash and derivatives trading
- n Neutrality of a regulated exchange
- n High performance technology with lowest latency
- n CCP clearing with highest risk management standards
- n Home market settlement
- n Highly attractive pricing

XIM completes Deutsche Börse Group's offering in international blue chips

Product launch focuses on coverage of DJ Euro Stoxx 50[®] components and offers up to 100 highly liquid equities from

- n France
- n Netherlands
- n Finland
- n Italy
- n Spain
- n Belgium



Further markets to be added in 2010

Cash Market Strategy Based On Three Core Measures

Extend Xetra's position as most diversified cash trading and clearing platform in order to achieve superior growth in the European cash market landscape, by broadening:



Offering of efficient price discovery process for all products



Product and service offering



Customer base and geographic reach

Group Strategy & Financials

Cash Market – Xetra

Derivatives Market – Eurex / ISE

Market Data & Analytics

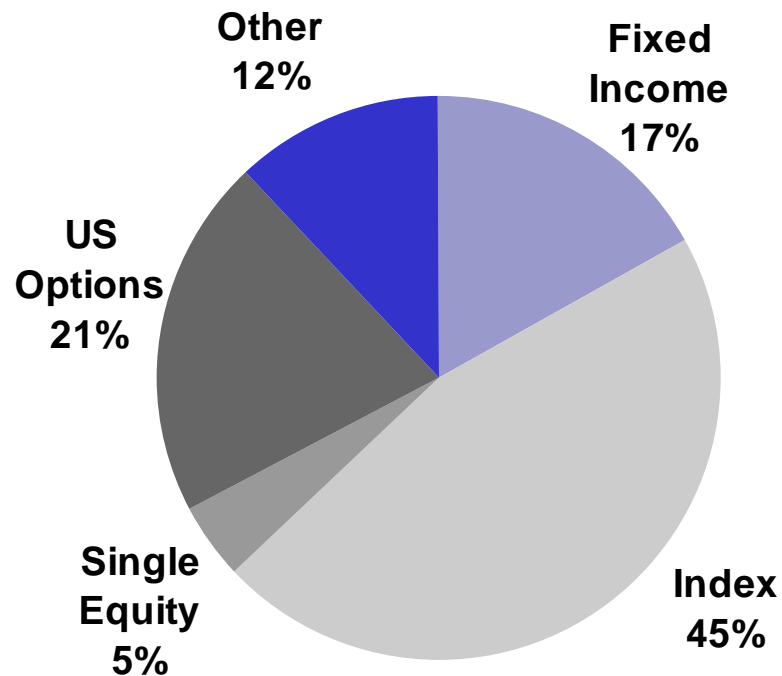
Information Technology

Post Trade – Clearstream

Eurex Sales Revenue Mainly Driven By Equity And Index Products

Break down sales revenue Q1/2009

Sales revenue: €221.1m



European Fixed Income

n Interest rate futures and options (Bund, Bobl, Schatz)

European Index

n Futures and options on a range of global, European and national indices, i.e. DJ Euro Stoxx and DAX

European Single Equity

n Equity options and single stock futures on a wide range of individual equities; DJ Euro Stoxx 50 components account for 59%

US Options

n Equity, ETF and index options traded at ISE

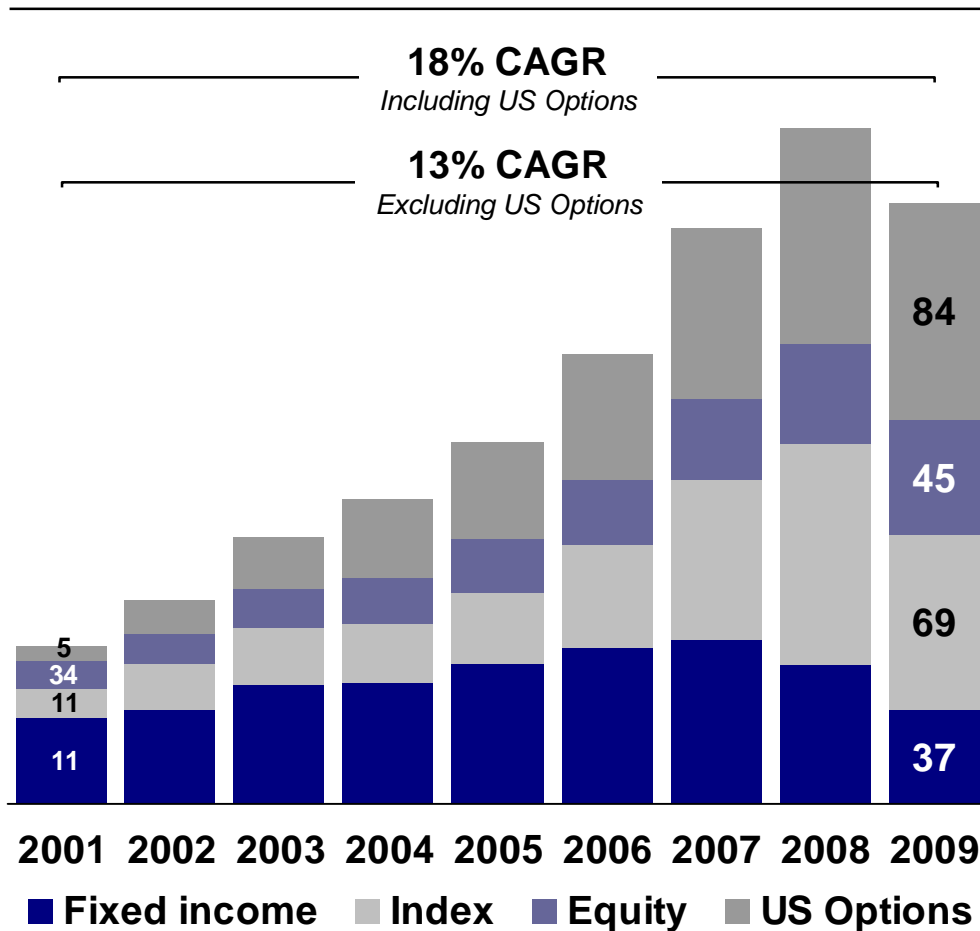
Other

n Membership and connectivity charges

n ISE member fees and market data revenues

Secular Trends Mainly Responsible For Surge In Demand At Eurex And ISE

Traded contracts (m)¹



Cyclical growth drivers

- n Level and direction of indices, equity volatility, interest rate expectations

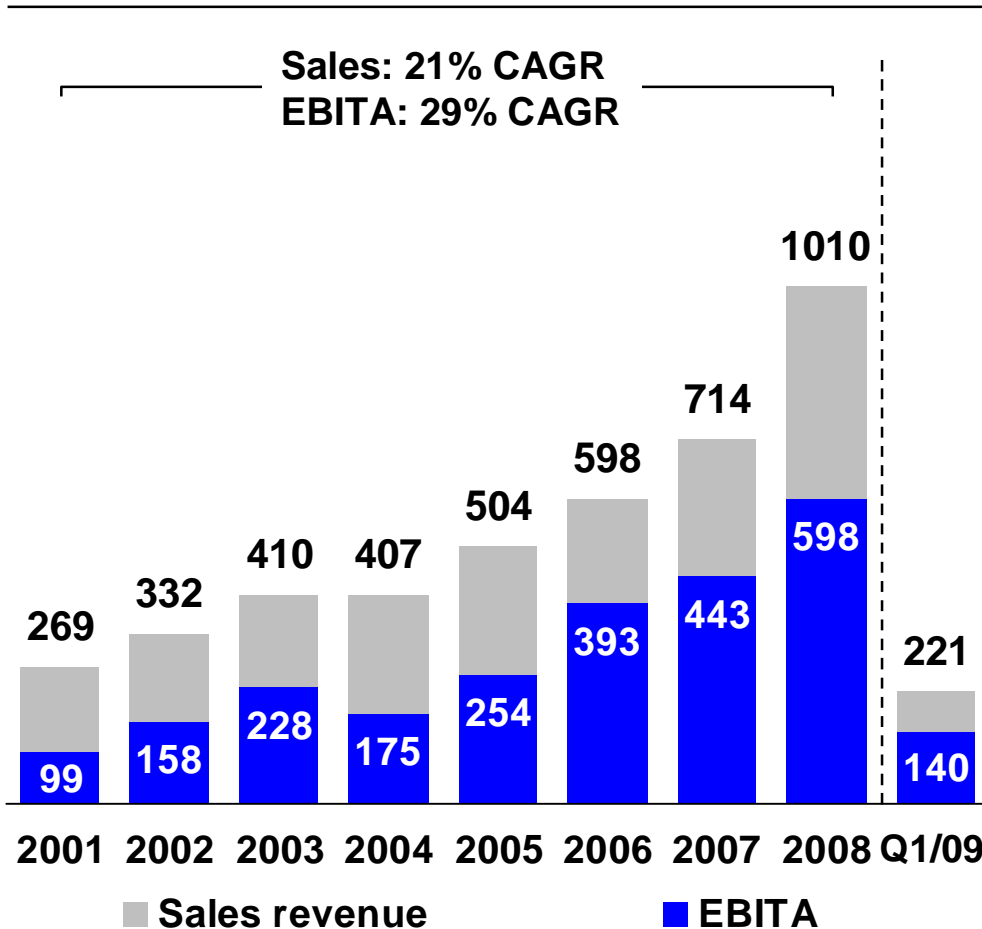
Structural growth drivers

- n Risk Management: Migration of OTC business on exchange/ CCP in light of current market environment
 - n New Customer Groups:
 - n Increasing demand for European derivatives by investors located outside of Europe (e.g. Asia)
 - n Increasing use of equity derivatives by traditional investment funds (in Europe supported by UCITS III regulation)
 - n Algorithmic trading: Increasing application by intermediaries and investors
- ### New products and services
- n Product and service innovation as well as new functionalities support structural growth and further enhance growth profile

1) Monthly average; 2009: Jan - May

Secular Growth Trajectory And Scalable Model Drive Profitability

Sales revenue and EBITA development (€m)¹



- n Revenues in the Eurex segment driven by level of trading & clearing activity and business mix
- n Fee per contract differs between product groups:
 - n Euro-Bund Future: €0.20²
 - n DJ Euro Stoxx 50 Future: €0.30²
 - n DAX Future: €0.50²
 - n European equity: €0.20²
 - n US Equity options: up to \$0.20³
- n Incentive schemes for proprietary trading and fee caps for off-order book block trades in place

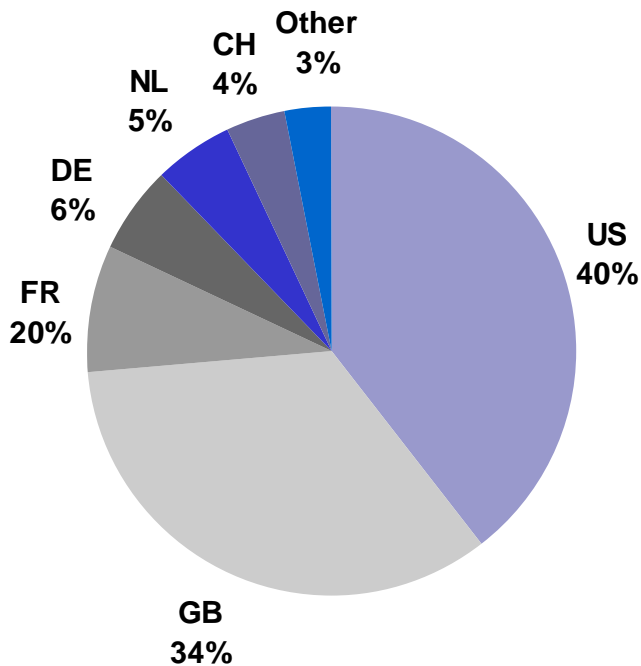
1) 2001 to 2007 excludes ISE figures

2) Headline fees for agent business; rebates apply to market making and proprietary business

3) Proprietary business: \$0.20; market making: up to \$0.18; customers: no charge

Diversification Along Geographies, Customers And Products

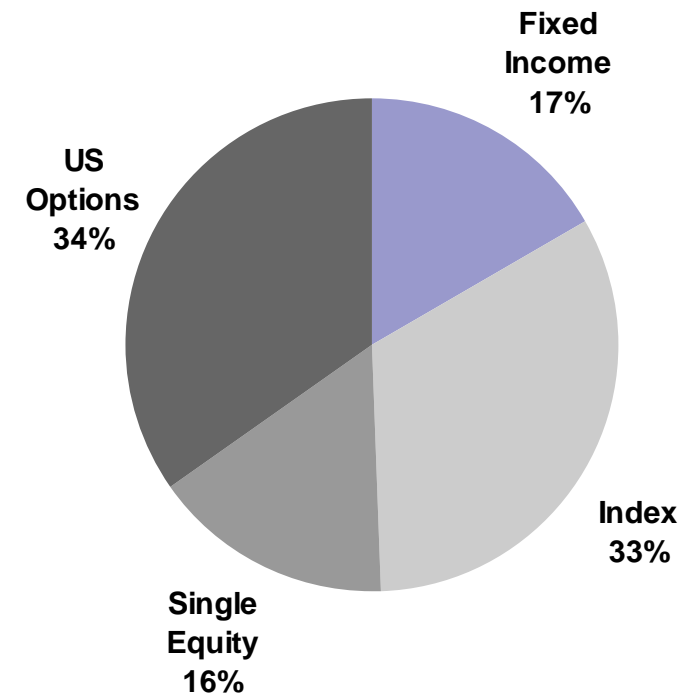
Eurex (incl. ISE) traded contracts by geography^{1, 2}



Eurex (incl. ISE) membership volume breakdown¹

	Market share (Contracts traded)
Member 1	5%
Member 2	5%
Member 3	3%
Member 4	2%
Member 5	2%
Top 10	29%
Top 20	46%

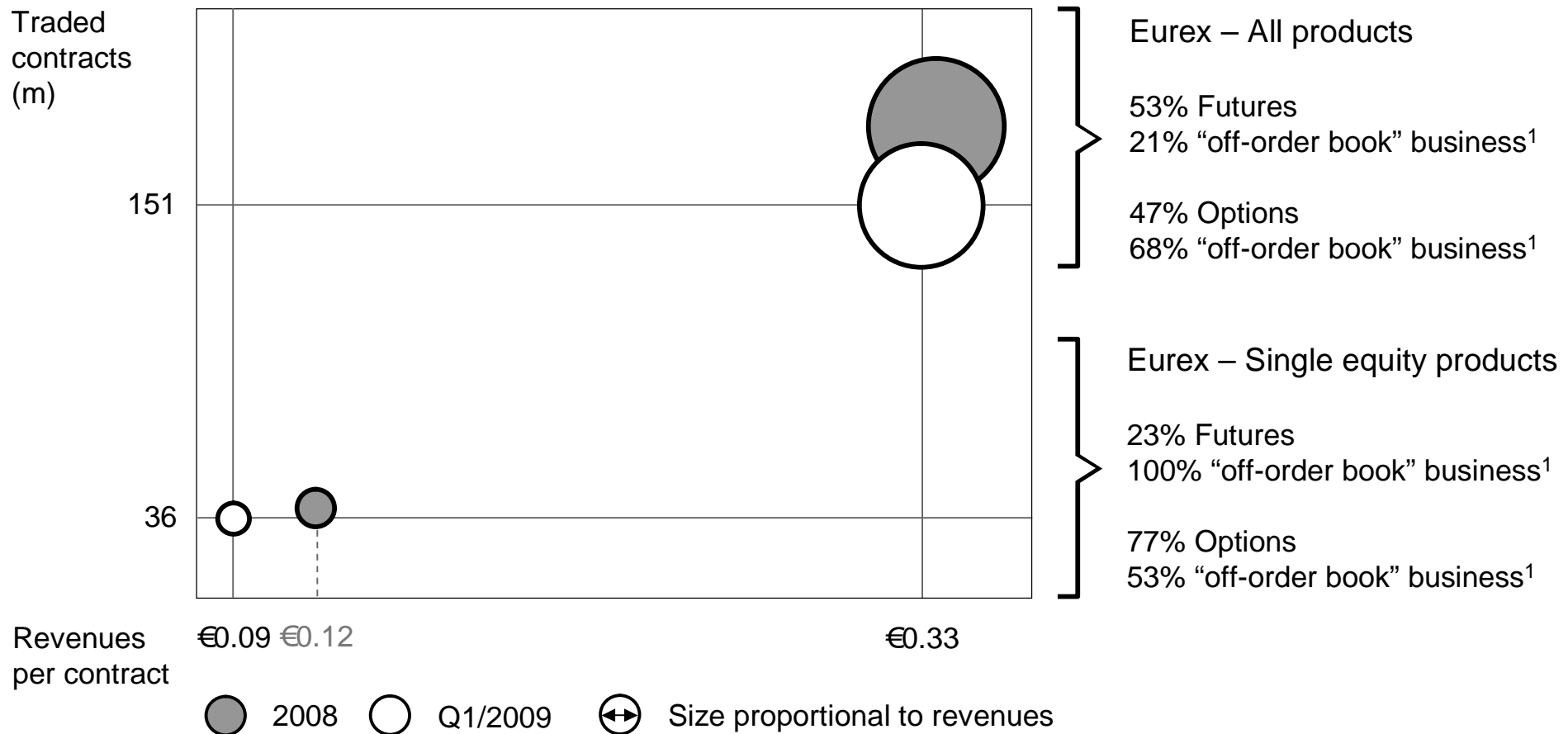
Eurex (incl. ISE) traded contracts by product category¹



1) Q1/2009 figures
2) By member country

Revenues Per Contract Stable Over All Products – Single Equity Products With Low Revenue Share And Different Market Structure

Eurex traded contracts, revenues per contract and revenues
(monthly averages 2008 vs. Q1/2009)



1) The Eurex OTC entry facilities enable participants to enter off-order book trades in Eurex products in the clearing house. OTC share includes all Eurex OTC functionalities; fee cap only applies to block transactions

Scorecard 2008 – Integrity, Resilience And Growth Throughout Last Year, 2009 Characterized By High Level Of Market Uncertainty

Achievements

Key facts

1 Customers

- n Member base stable, expanded distribution
- n Volume record for Eurex & ISE in 2008

- n Trader Development Program, 43 new members worldwide, Beijing Office
- n 3.1bn contracts traded on Eurex & ISE, ISE exceeds 1bn level first time

2 Products

- n More than 200 new contracts introduced
- n Eurex Repo with record volume, showcase for synergies of integrated business model and opportunities from crisis
- n Clearinghouse successfully handled Lehman case, OTC clearing volume almost doubled

- n 1.4m contracts traded in new products
- n €71bn outstanding volume, 52% growth 2008 vs. 2007
- n €9.7tr average monthly gross clearing volume, 40% is already OTC driven

3 Markets

- n ISE largest equity options trading venue worldwide, strategic investments in Direct Edge¹ & Quadriserv²

- n 30% US equity options market share, volumes stable on YTD basis

4 Technology

- n Eurex Release 11 successfully introduced, extended risk management functionalities and improved performance

- n Peak loads with 68m transactions, 19m contracts and 848m quotes

5 Regulation

- n On-going political/ regulatory discussion with OTC focus, call for strengthened risk management centres around OTC clearing with Credit Defaults Swaps as first priority

- n *Eurex Credit Clear* – new OTC clearing service for CDS actively addresses political/ regulatory demands

1) Third largest equity trading venue in the US

2) US based stock lending platform

OTC Clearing Becomes Strategic Imperative With Financial Crisis – Eurex Credit Clear Actively Addresses Regulatory Demands

Eurex Credit Clear

Positioned as European OTC clearing solution for credit default swaps (CDS)

Eurex Clearing strategy – Expand OTC services and third market coverage

Credit default swaps are current political priority, platform/ risk model applicable for further expansion of product scope and asset class coverage

Nine major dealers committed to the European Commission to use a European OTC CCP for CDS by 31 July 2009:

Objective and challenges

- n Support industry self-commitment to strengthen market integrity, deliver effective risk management for European product scope
- n Tight timeline for delivery between February and deadline 31 July 2009
- n Bilaterally traded products, less standardized contract design & binary risk structure require new risk model and trade processing functionality

Delivery and value proposition

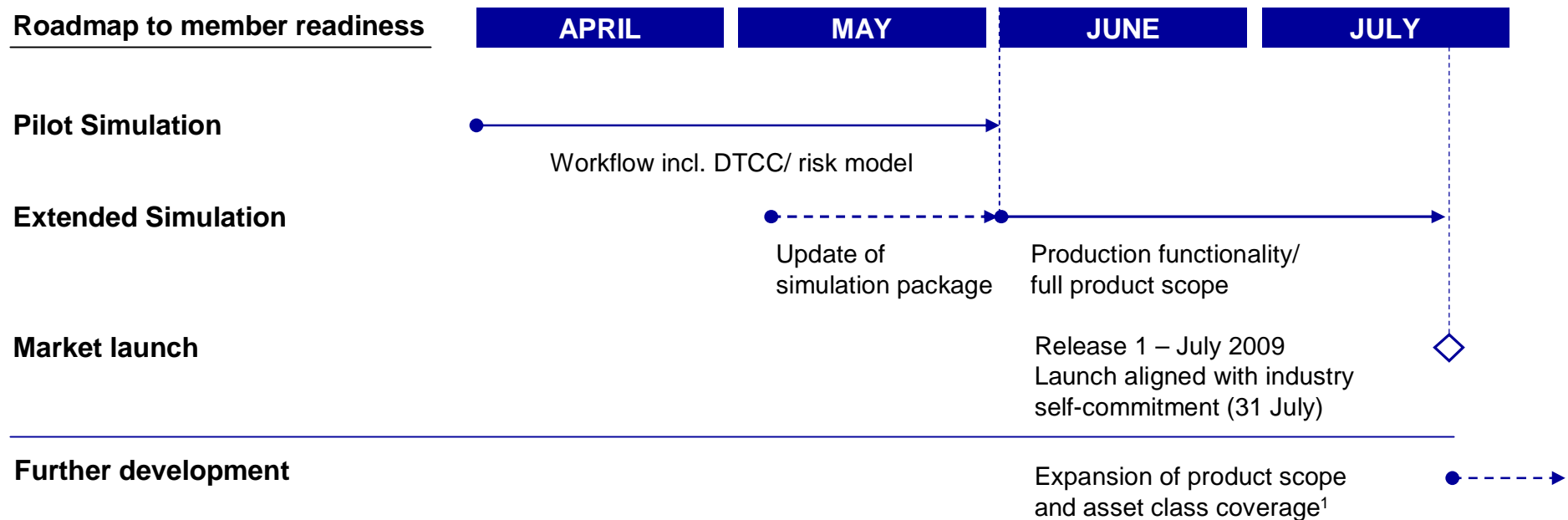
- n Comprehensive product scope including single names with Release 1
- n Leverage of existing OTC CDS and Eurex Clearing infrastructure, real time & STP processing – minimized implementation impact for members
- n Non-clearing member access as registered users/ clients of credit clearing members
- n *NewCo Credit* – Offers governance in product development and economic participation to future Credit Clearing members
- n Separate clearing license with dedicated clearing fund for CDS clearing, CDS specific risk model
- n Capital efficiency and optimal utilization of balance sheet (“zero weighting”)

Project Status & Roadmap – Eurex Credit Clear In Simulation Phase, Market Launch Aligned With Industry Self-commitment

1 Current project status

- n Technical readiness realized in plan by end Q1/2009 for CDS clearing, simulation up and running for process and risk simulation
- n Objective is now to ensure/ support member readiness with priority
- n Market launch scheduled for July, aligned with the implementation of the industry self-commitment to the European Commission

2 Roadmap to member readiness



1) Release 2 scheduled for Q4/2009, scope to be defined in coordination with *NewCo Credit* Advisory Board and subject to regulatory approval, e.g. CDX index/ CDX index constituents

Outlook – Eurex To Develop Its Business Model Continuously Along Five Dimensions With The Ambition For Global Leadership

	Objectives	Key elements
1 Customers	<ul style="list-style-type: none"> n Facilitate new access concepts n Expand distribution reach across geographies and target groups 	<ul style="list-style-type: none"> n Trader Development Program n Asia Sales Initiative
2 Products	<ul style="list-style-type: none"> n Broaden portfolio cross asset classes/ currencies n Provide leading risk management capabilities 	<ul style="list-style-type: none"> n Commodity Products – Metal, Agriculture, Energy n Risk Roadmap, Event Driven Risk Engine n Expand OTC clearing capabilities, Eurex Credit Clear first step n Transatlantic Clearing Link
3 Markets	<ul style="list-style-type: none"> n Be the partner of choice to cooperate with n Leverage business model to new markets 	
4 Technology	<ul style="list-style-type: none"> n Strengthen IT leadership in electronic trading & clearing services 	
5 Regulation	<ul style="list-style-type: none"> n Engage in regulatory framework discussions n Actively address changing environment 	<ul style="list-style-type: none"> n Constant dialogue with EU/ US authorities n White paper on future market structure

Group Strategy & Financials

Cash Market – Xetra

Derivatives Market – Eurex / ISE

Market Data & Analytics

Information Technology

Post Trade – Clearstream

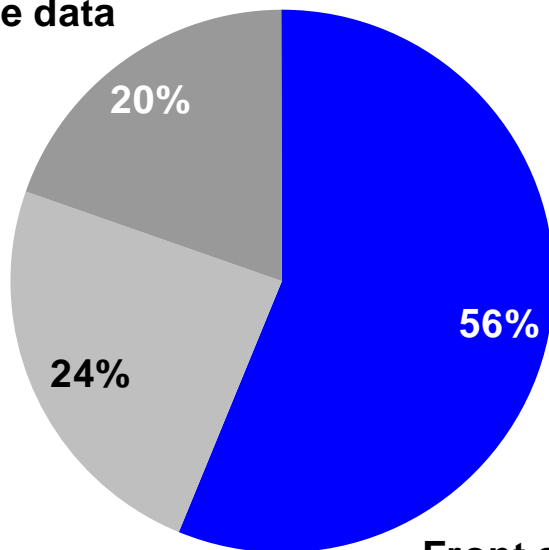
Breakdown Of Sales Revenue Q1/2009 And Scope Of Products/ Services

Break down sales revenue Q1/2009

Sales revenue: €48.8m

Issuer, mid- and back office data

Front office data - Others



Front office data - Xetra/Eurex

Issuer data & analytics

- n Products: >2,500 indices, ranging from equity, bond, commodity and volatility indices to customized indices; net asset value calculation
- n Customers: Issuers of ETFs, investment funds and structured products, market places

Front office data & analytics

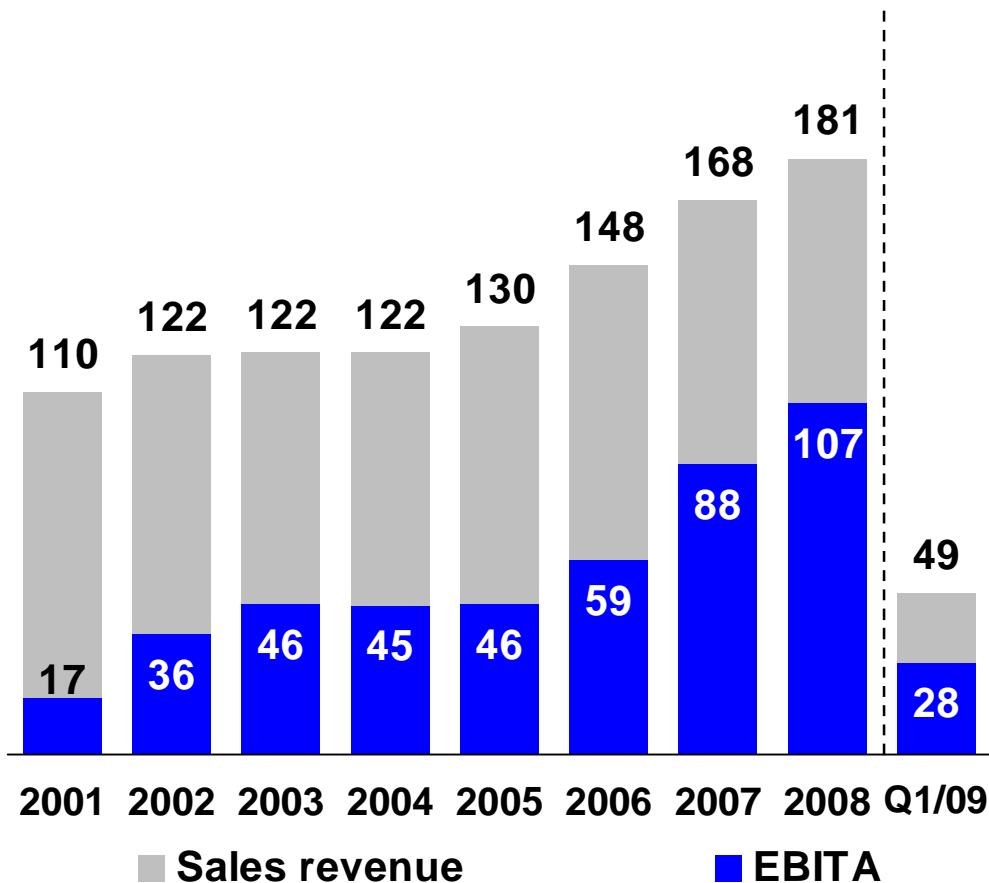
- n Products: Cash/ derivatives pre- (bid/ask, volume) and post-trade data (price, volume); real time trading signals (e.g. energy data, macroeconomic news)
- n Customers: Asset managers, buy & sell side traders, trading applications, investors, investment advisors

Back office data & analytics

- n Products: Historical price data, risk analytics, counterparty data, benchmarks, instrument data, corporate actions
- n Customers: Asset managers, risk/ compliance offices, custodians, clearing & settlement firms

Sales Revenue And EBITA Development

Sales revenue and EBITA development (€m)



- n MD&A revenues less volatile compared to the trading businesses of Deutsche Börse; Q1/2009 sales revenue increased by 9% year on year
- n Revenue drivers
 - n Front office data: number of units with access (i.e. people, terminals, computers)
 - n Issuer data: number of issuers and underlyings, trading activity and assets under management
 - n Back office data: number of content offerings, subscribers and transactions
- n 40 new products in 2008; 15% of sales revenue generated with products that have been on the market for less than 3 years
- n Acquisition of Market News International (MNI) as basis for joint algorithmic news feed (macro data)
- n Products serve as a basis for revenue generation in other segments (e.g. DAX-Future, ETF listings)

Agenda 2009/2010

1

Develop new trading signals

- n Launch innovative real time signal feeds for algos with global relevance (e. g. macro data behavioral patterns, analytics) – leverage MNI's content and network
- n Penetrate collocation centers around the globe with access to signal feed
- n Provide clients with access to historical data sets to create new strategies

2

Penetrate new asset classes

- n Leverage existing infrastructure to capture leadership position early in life cycle by leap-frogging natural developments
- n Launch holistic feed of price relevant factors in energy markets (Energy Facts)
- n Build industry community platforms to share unique content

3

Transform index business model

- n Protect critical index data from free riding
- n Migrate index license contracts to data usage agreements
- n Promote branded index usage with special offers

4

Ensure/ police data usage compliance

- n Ensure proper reporting and compensation for real time data usage
- n Enforce compliance with new non display information usage regulations

Group Strategy & Financials

Cash Market – Xetra

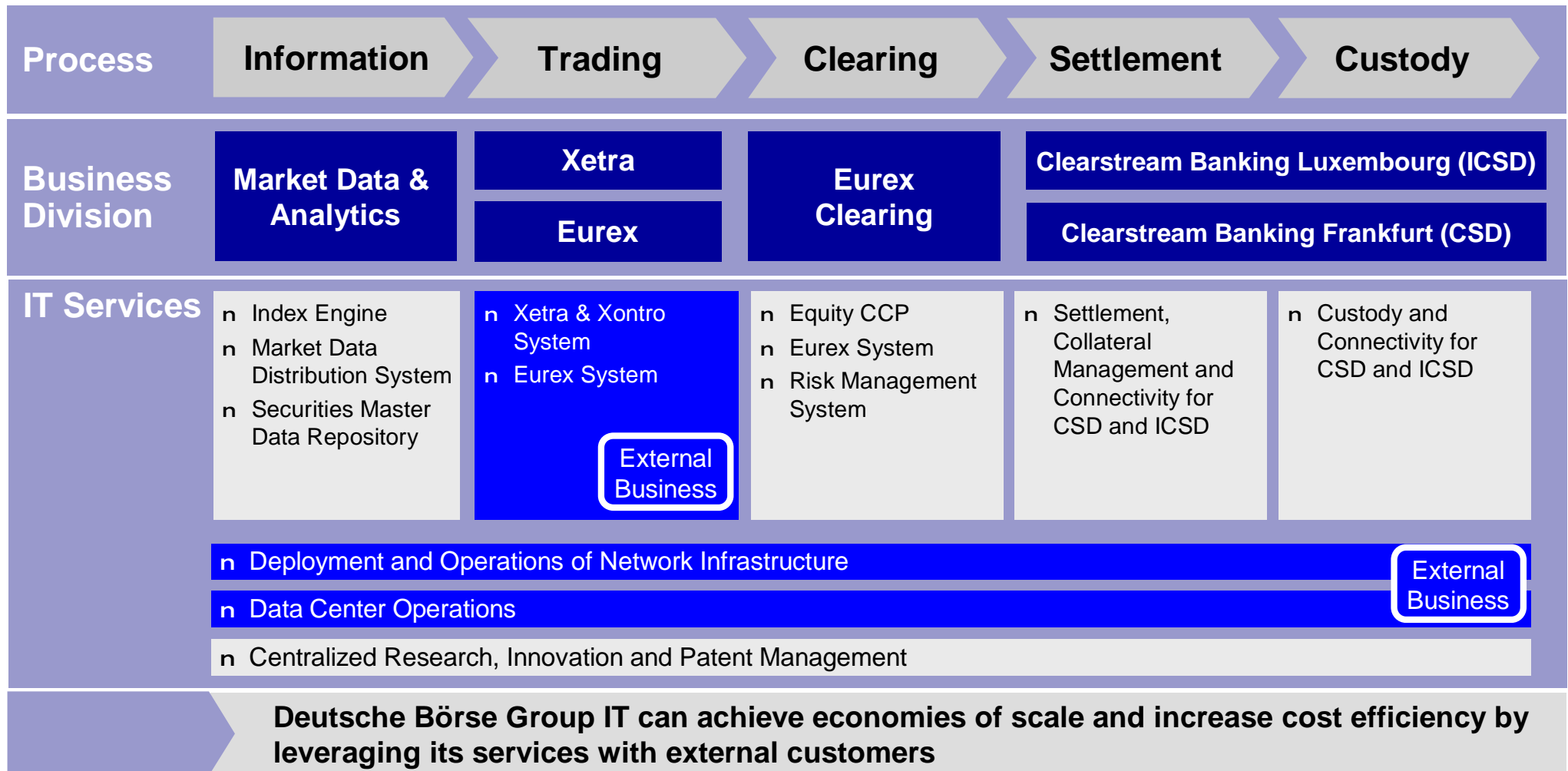
Derivatives Market – Eurex / ISE

Market Data & Analytics

Information Technology

Post Trade – Clearstream

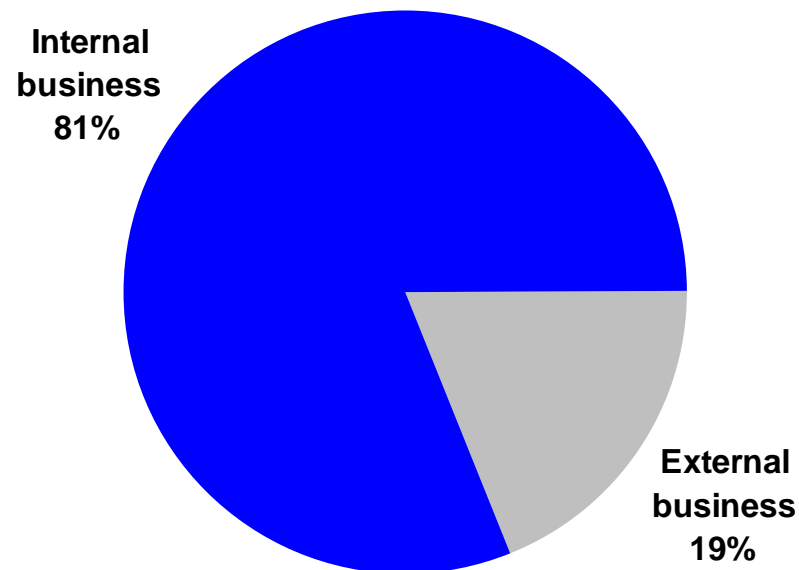
Deutsche Börse IT Is The Business Enabler For The Group Along The Full Process Chain And For External Customers



Internal IT Business Of Deutsche Börse Group Is Complemented By External Customers

Break down sales revenue Q1/2009

Sales revenue: €126.8m



Core focus is “Internal business”

- n Deutsche Börse Group IT builds and operates the entire IT infrastructure for Deutsche Börse Group
- n Coverage of the whole securities processing chain
- n Addressing needs of high velocity trading styles

“External business” of complementary nature

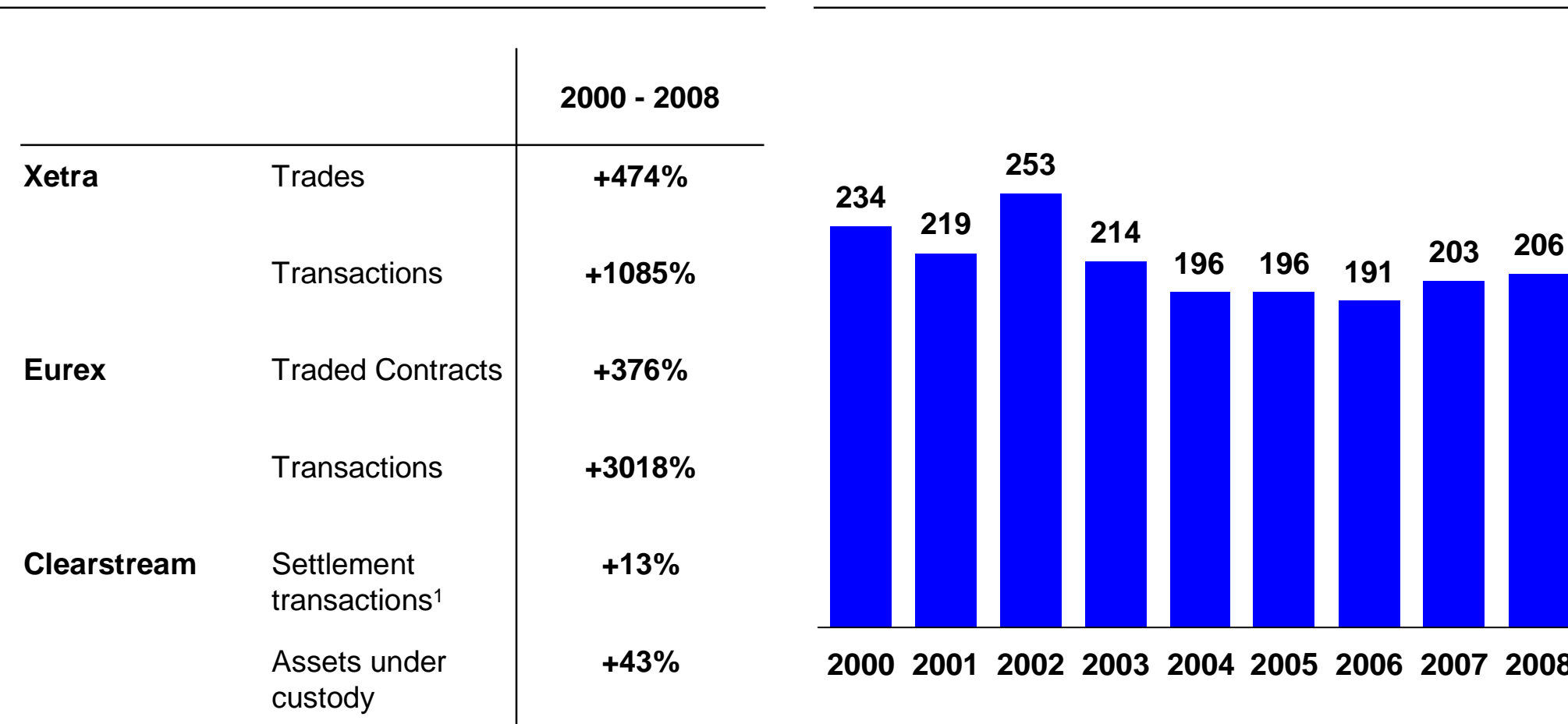
- n Provision of specialized IT sourcing solutions to market operators and the financial services industry
 - n Operation of exchange systems for third parties¹
 - n Add-on products and tools for trading system front-ends
 - n External data center services/ application hosting
 - n Services to Back-Office customers in the area of banking solutions and risk management: ASP and Swift Service Bureau services

1) Bulgarian Stock Exchange, European Energy Exchange, Irish Stock Exchange, Wiener Börse, Xontro (regional German exchanges)

Stable Operating Expenses Of The IT Segment Despite Significant Increase Of Business Activity Across The Group

Business activity

Operating expenses IT segment (€m)



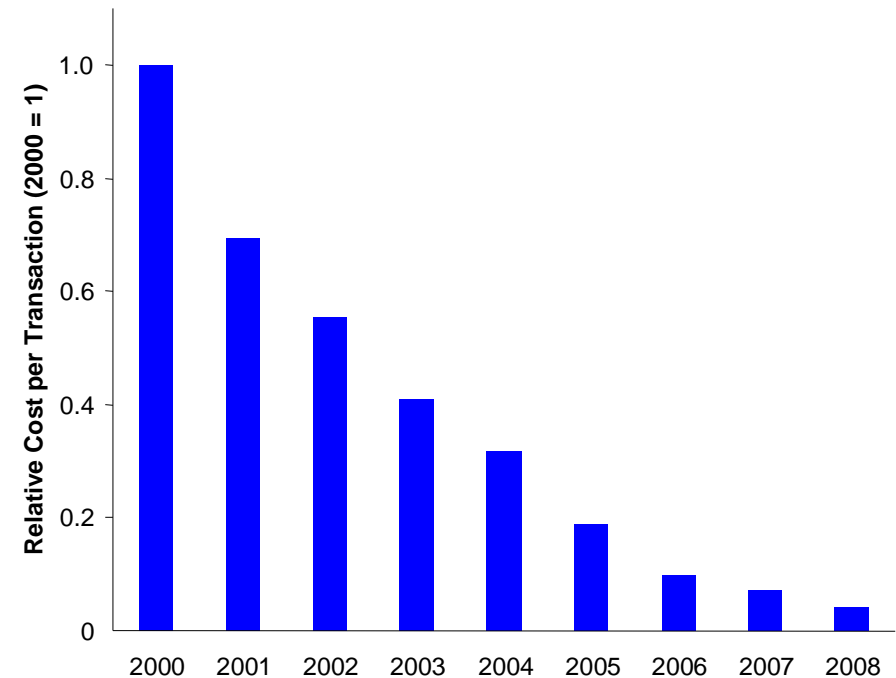
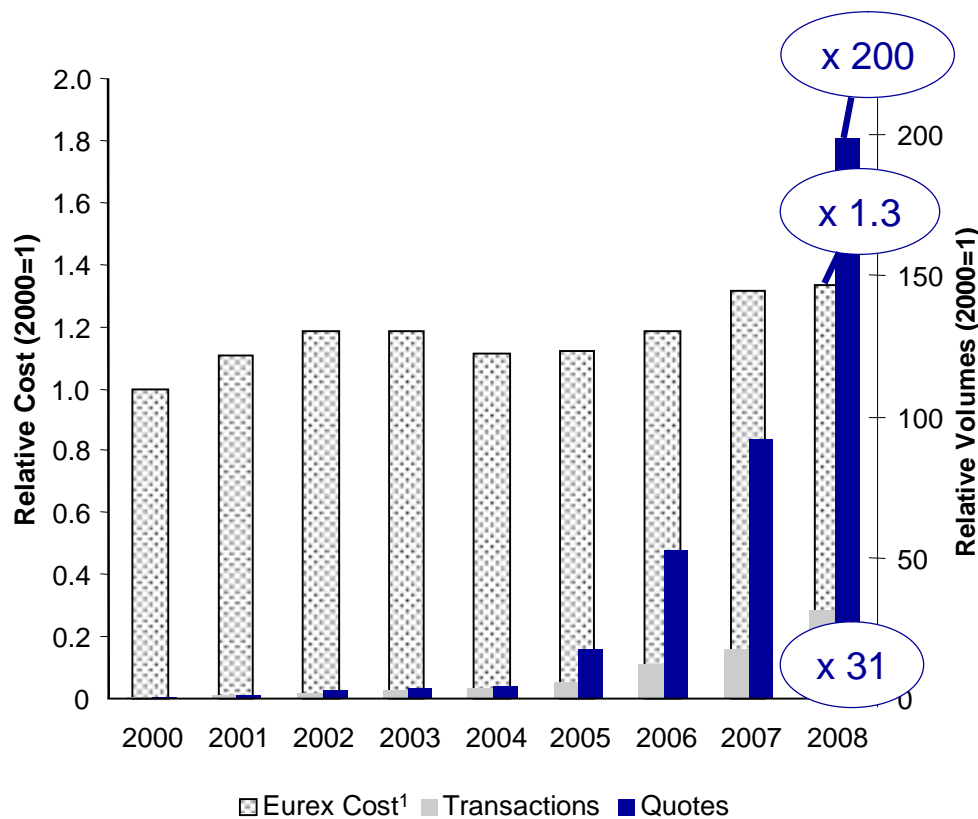
1) Growth rates between 2003 and 2008

Eurex As An Example: Continuous Growth Of Transaction Load While Costs Remain Stable

Increase of quote and transaction load while cost base stable¹



Unit cost per transaction is falling steadily¹



1) Cost charged to Eurex by Deutsche Börse IT for operations excluding network operations

Deutsche Börse Group Trading Services: Addressing The Ever Increasing Market Requirements

Market demands for the IT systems are continuously growing in many dimensions

- n In recent years, and as of today, electronic trading is characterized by a dramatic increase in volumes. Trading systems have to cope with ever growing numbers of transactions to process
- n At the same time, the demand for lower latencies in trading also increases, predominantly caused by the rising share of algorithmic trading
- n Last but not least, the demanding requirements in terms of availability and security of the trading systems persist

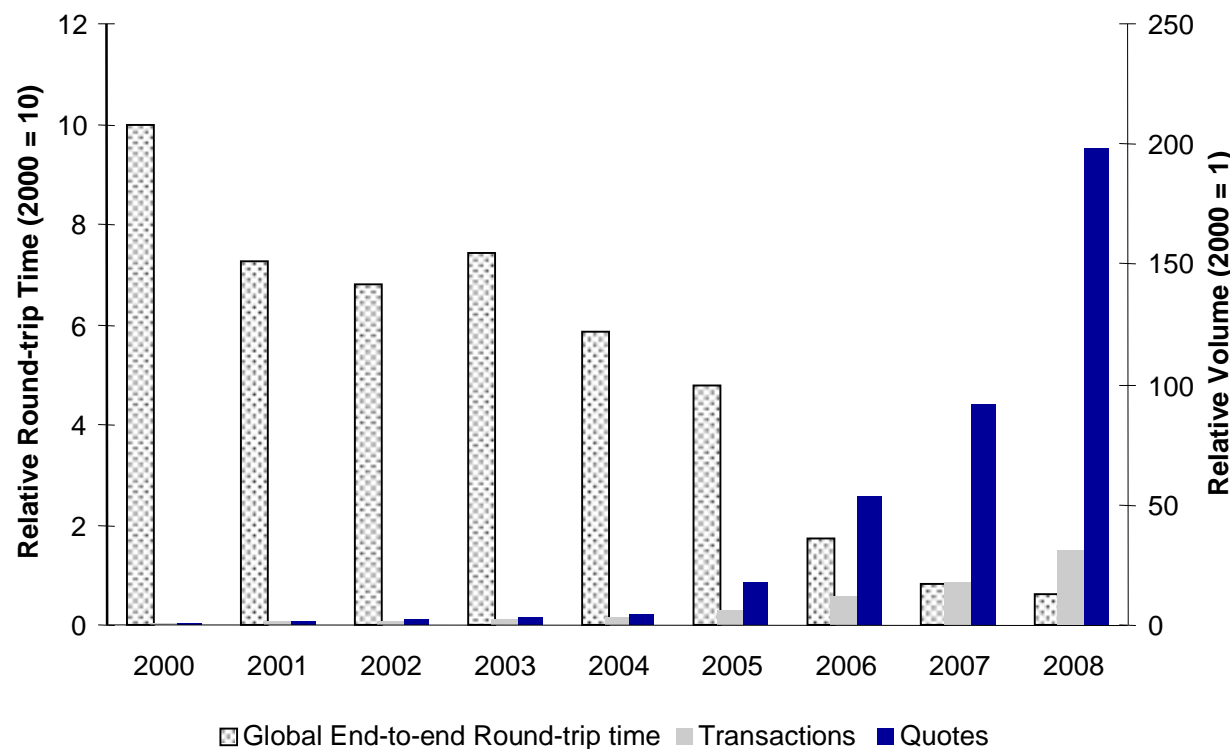


Deutsche Börse Group IT addresses these demands on all markets operated in Europe / the US

- n Deutsche Börse Group IT constantly reacts to the increasing performance requirements by enhancing its systems in all dimensions: hardware, software, and network
- n The challenges are being addressed according to the specific market conditions that are different for derivatives and cash markets, European and US trading environments
- n In the US, the specific situation of high quotation volumes on a integrated national options market system has to be considered. Therefore, Deutsche Börse Group IT has allocated dedicated IT investments to cater for the particular performance requirements on the US options market

Exchange Trading Is Characterized By An Increase Of Transaction Volumes Combined With Demand For Ever Lower Latency

Eurex: Long-term evolution of volumes/ transaction latencies



- n While transaction and quote volumes increased by a factor of up to 200 in the past 9 years, the transaction latencies have been reduced by a factor of 10
- n This has been accomplished through measures according to the Eurex Trading Technology Roadmap
- n In the last year, additional measures have been implemented to address capacity and performance requirements

The Measures Presented At The Investor Day 2008 Have Been Delivered As Planned

Information Technology

The Trading Technology Roadmap: Next Steps (Eurex and Xetra)



Delivered with roll-out of Eurex Release 11 in November 2008



Event-Driven Risk Calculation

Event-Driven Risk Calculation allows to evaluate theoretical prices and margin requirements for the derivatives products event driven in real-time, triggered by position updates and by underlying price updates. Enhanced Stop Button for control of dedicated algo trading machines.



Real-Time Collateral Processing

Real-Time Collateral Processing makes it possible to reflect collateral deposits and releases in the Eurex risk calculation automatically in real-time. Collateral transaction feedback is broadcast in real-time, enhancing the integration with settlement and collateral locations like Clearstream.

Delivered with roll-out of Xetra Release 10 in June 2009



Low-Latency Interfaces

Roll-Out of new "Enhanced Broadcast Solution" EnBS and new "Enhanced Transaction Solution" ETS for Xetra.



Backend Software & Hardware Upgrades

Introduction of non-persistent orders and quotes in Xetra and migration of the Xetra backend to new Itanium hardware platform.

Ongoing

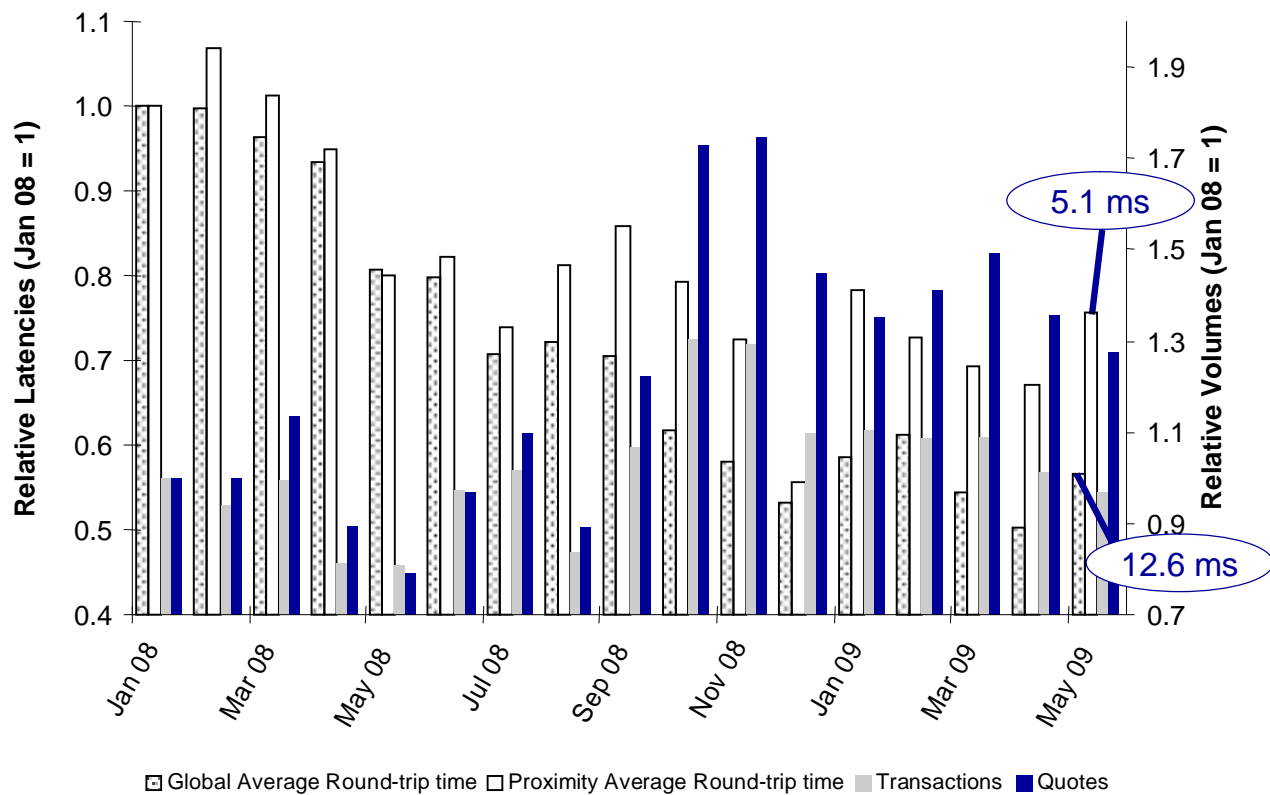


Network Upgrades

Further upgrade of network and proximity infrastructure with regards to capacity and speed, migration of VALUES connections onto Ethernet and network upgrades to support the roll-out of EnBS and ETS for Xetra.

Deutsche Börse Group IT Implemented Further Capacity And Performance Enhancements For Eurex In 2008/2009

Eurex: Volumes and transaction latencies since 2008



- n The Eurex capacity was increased by adding two additional backend servers in October 2008
- n Eurex Release 11 in November 2008 increased the capacity by an additional 10%, amongst others through acceleration of inquiries
- n On the network side, dedicated measures for reducing latencies in the Proximity data centers have been implemented in spring 2009
- n In autumn 2009, with the roll-out of Eurex Release 12, further enhancements supporting trading in a high-volume, low-latency environment will be introduced

Eurex: Future Measures With Eurex Release 12

Acceleration Of Trading And Enhancement Of Market Links

Eurex Release 12

Matcher Performance	<ul style="list-style-type: none"> n In order to reduce latency, Eurex will change how it handles messages related to order book activity which are sent out to members. As a result, the messages related to non-persistent orders & quotes will become significantly faster n Offering more order types with the “non-persistent” option (i.e. orders where faster processing is possible) 	Nov 2009
New Trading Interface Features	<ul style="list-style-type: none"> n A lifecycle for quotes similar to the lifecycle for orders will be introduced, including a new modify request. n Single Sided Quotes for options via Single- and Mass-Quote Entry, Mass Order Delete similar to Mass Quote Delete n Text fields for Quotes and Trade Reversal Notifications via the Enhanced Transaction Solution n New features of the Enhanced Broadcast Solution (additional trade and reference data) 	Nov 2009
Enhanced Risk Interface	<ul style="list-style-type: none"> n As a further development of the Event-Driven Risk Management, a near-time risk data distribution service will be established with Release 12. In addition to the existing interface, a new FIXML-based connection over an industry-standard AMQP (“Advanced Message Queuing Protocol”) transport will be provided for this service n Furthermore, the distribution of risk data is extended from Eurex clearing members to non-clearing members 	Q1/2010
Trading and Clearing Link¹	<ul style="list-style-type: none"> n Trading Link with ISE and Clearing Link with OCC: Enabling Eurex customers to trade ISE Options using their existing Eurex Clearing membership. In its capacity as Associated Clearinghouse, Eurex Clearing AG will clear and maintain its members’ positions at OCC. Connected members can use the Eurex Clearing system for trade and position management n Trading of daily futures on options on the Korean KOSPI index, in order to generate options positions at the Korean Clearinghouse, where position keeping and clearing is conducted 	Nov 2009 Q1/2010

1) Subject to regulatory approval

Xetra: Present And Future Measures

Acceleration Of Trading And Enhancement Of Market Links

Xetra Release 10

ETS & EnBS introduction

- n Two new interfaces are introduced improving the broadcast and transaction streams:
 - n The Enhanced Broadcast Solution is an optional new interface which delivers market data with improved performance through more efficient use of bandwidth and a more granular subscription model. Furthermore the market depth is extended
 - n The Enhanced Transaction Solution is an optional new message-based trading interface which covers the main Xetra trading functionality, i.e. order and quote maintenance. It allows customers to use any operating system and any programming language in order to connect to the Xetra system.
- n Both interfaces had already been deployed for the Eurex system in 2008

Jun 2009



Other Enhancements

- n Preparation for multi-currency trading: set-up of foreign currency instruments in simulation, introduction in production in Q3/2009
- n Non-persistent orders and quotes
- n Enhanced data distribution for Continuous Auction trading models
- n Two new fee reports

Jun 2009



Xetra International Market

New Trading Segment

- n New Pan-European trading segment on Xetra for international blue chip equities from other major European markets. Phase 1 scope focuses on the coverage of DJ Euro Stoxx 50 components
- n Eurex Clearing serves as clearinghouse providing e.g. event driven risk management
- n Clearstream Banking acting as agent for home market settlement with local market practice (e.g. T+3 settlement, corporate actions)

Nov 2009

Clearstream's Interoperability Approach – Link Up Markets

Functional Scope

- n Provision of a message converter processing a number of message types covering clearing & settlement, reporting and custody messages between the linking CSDs
- n Provision of an information portal, which allows CSDs to query and view on corporate actions and reference data across the participating CSD markets

Project Delivery

- n Link Up Markets issued an RfP on 14 March 2008, to which Clearstream responded on 17 April 2008.
- n In May 2008 Clearstream was chosen to develop the solution and subsequently following another RfP process Clearstream was awarded on 1 July 2008, a 3 year contract to operate the solution
- n Clearstream subcontracted TATA Consultancy Services to implement the “converter”, which is based on two of their existing products

Project Implementation

- n The first launch was successfully implemented on 30 March 2009, with the complete converter package delivered as requested and four CSDs launching with the system on that day: SIS (Switzerland), VP (Denmark), OeKB (Austria), CBF (Germany)
- n The second launch will occur on 29 June 2009, at which two more CSDs will join, Iberclear (Spain), and Helix (Greece), along with an enhancement to the infrastructure to support connectivity to SWIFT
- n A Q4/2009 launch is also planned for 2 CSDs VPS (Norway) and CSE (Cyprus), plus some functional enhancements

Production Launch

- n Successful production launch on Saturday 28 March 2009
- n A small number of minor issues were encountered during the launch, which were quickly resolved. Additionally, a small number of non-critical fixes were identified, which were subsequently implemented during the evening of 3 April 2009

Performance Measures For US Options – The Global Trading System

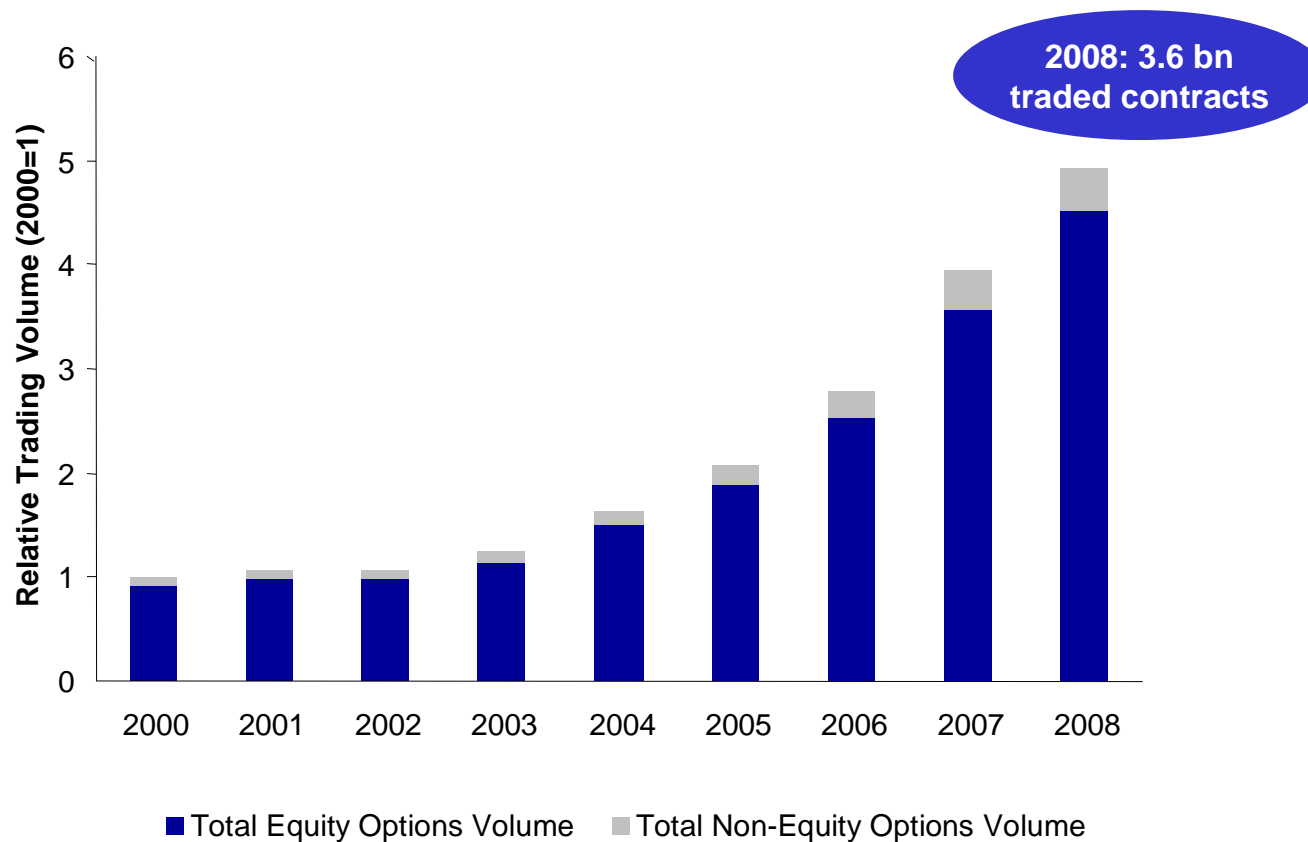
The Global Trading System – Motivation (1/2)

The future technical requirements in US options trading are very demanding:

- n The US options market is growing at high rates (see next slides)
- n As is the case in Europe, the trend towards automated and algorithmic trading is driving the performance requirements in the US regarding throughput and system latency
- n This overall trend causes a particular challenge for the US options markets, where regulatory requirements impose an electronic coupling of the exchanges in order to grant investors a technically implemented best price execution guarantee
- n This regulatory situation in the US is resulting in a growth forecast for order and quote processing, which significantly exceeds the volume forecasts for European markets
- n As a consequence, the trading architecture operated by Deutsche Börse Group company ISE – the largest equity options exchange world wide – has to be able to cope with the expected rise in transaction volumes throughout the years to come

US Options Industry: Continued Volume Growth

Total US market options volume since 2000¹

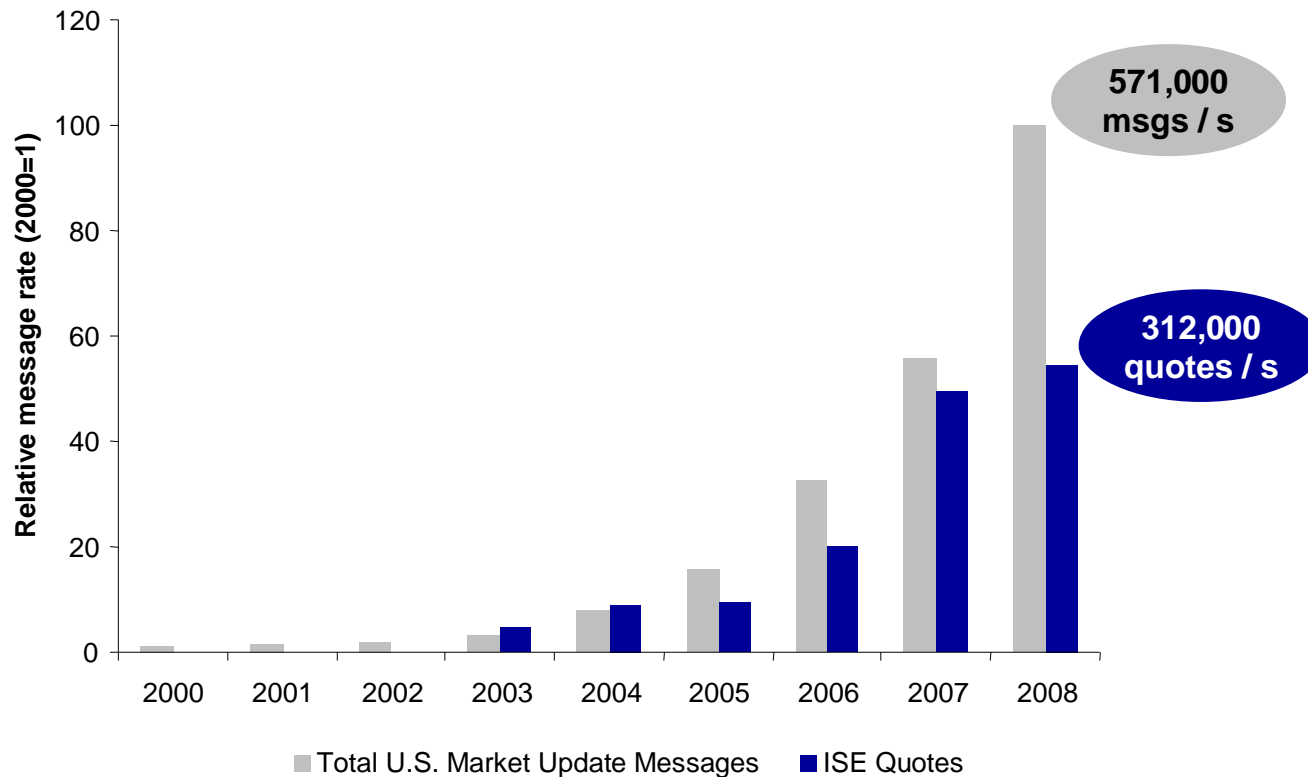


- n Cumulated number of traded contracts of all US options exchanges
- n Total US options trading volume growing by a factor of 5 from 2000 to 2008
- n Growth of volume in equity options by a factor of 4.9
- n Growth of volume in other option types (e.g. Index-, ETF-options) by a factor of 5.5
- n In order to execute this trading volume, a transaction throughput had to be processed, which grew considerably faster (see next slide)

1) Data source: OCC

US Options Industry: Continued Volume Growth

Total US market price update messages and ISE quote throughput 2000/2003 – 2008¹



- n In a competitive market environment, the number of ISE quotes grew by a factor of 55 in the past 8 years, while the total number of price update messages in the US options market grew by a factor of 100
- n The latter is the cumulated number of updates of the best price of all US options exchanges (top-of-book), i.e. of several market centers
- n The electronic coupling of the US options exchanges that is required by the regulator (national best price execution) demands a processing of these price updates in the infrastructure of each exchange

1) Peak minute in year

Performance Measures For US Options – The Global Trading System

The Global Trading System – Motivation (2/2)

Since the current trading system architecture running at ISE (provided by NASDAQ OMX) will not be able to meet the future requirements of the US options market, Deutsche Börse Group decided to develop a completely new trading architecture to provide a basis for future growth at ISE

Besides meeting the US market requirements, the trading solution implemented with the Global Trading System project has additional benefits:

- n The new ISE application will be tailor-made for the ISE market, but common modules of the architecture are designed to be applied in all Deutsche Börse Group trading applications and can thus be leveraged, providing development synergies
- n A new open architecture will provide flexibility in selection of the future hardware platform
- n A larger pool of talents increases sourcing options and avoids shortage situations in the development workforce
- n For the underlying software, choices can be made between commercial products and open source components- this leads to lower cost or at least better price/performance ratio
- n Both software development and maintenance as well as the operation of the new trading platform will be executed inhouse

The Global Trading System – Key Requirements And Benefits

The Global Trading System will be:

- n An industry-leading, multi-asset trading platform that will connect a global network of exchanges operated by Deutsche Börse Group, its affiliates and partners
- n Scalable to support any sized market while maintaining the hallmarks of low latency and high throughput:
 - n 1,000,000 quotes per second system load,
 - n thereof 200,000 quotes per single instrument/ product
 - n with a latency of less than 1ms round trip at the outer edge of the trading system
- n A flexible platform that can run on multiple hardware alternatives and be customized through functional libraries for the business needs of each marketplace.

Benefits

n **Scalability and low latency**

The Global Trading System will be designed for low latency and very high throughput, which is needed for a system that will support multi-asset-class trading - it will be scalable to support any sized market and will have a high degree of flexibility

n **Collaborative development**

To supplement the central library of functionality and encourage development flexibility, each local exchange will be supported by its own development team that specializes in the business logic and functionality for that particular market

n **Runs on various platforms**

The Global Trading System will be platform independent so that it can run on various types of hardware. Going forward, each exchange will have a choice of hardware to meet its specific needs, such as a lower-cost solution to achieve operational efficiency or high performance when speed is the priority

n **Easy updates and upgrades**

With the Global Trading System, new products and even new markets can be added to the system without the need to close down the existing markets or run End-Of-Day procedures

The Global Trading System – Design: New Architecture And Flexible Platform

In order to cope with the mentioned requirements, Deutsche Börse Group IT will develop a new trading architecture. Deutsche Börse Group decided to use the new solution as technical basis for all future trading applications

To ensure re-use and flexibility, it is envisaged to strictly separate two layers:

- n the architecture providing message routing, persistence, scalability etc to be reused by various applications, and
- n the applications providing the functional features for the different trading systems. The first application will be ISE's new options trading system

As a consequence, the development project is split into two overlapping streams:

Architecture Release 1

Re-usable architecture for all future Deutsche Börse trading systems

- n Very high performance
- n Reliable
- n Linux-based

ISE Release 1 (Application)

ISE-specific application for options trading with requirements jointly developed by ISE and Eurex

- n Extremely high throughput requirements (quotes)
- n Integration in existing ISE environment
- n Linux-based

Deutsche Börse Group IT Development – Intelligent Combination Of Sourcing Alternatives

In 2004 Deutsche Börse Group IT started implementation of a new sourcing strategy for development and maintenance of software. In order to maintain current service levels in system operations and project development, the following requirements had to be met:

- n Sufficient know-how close to the production sites of the most critical core systems in Frankfurt and Luxembourg
- n Ability to launch projects and provide system enhancements in short time to market

At the same time, the aspiration was to maintain and extend the flexibility with respect to the overall IT workforce, while at the same time reduce total development cost

In order to achieve this goal and at the same time reflect the quality requirements, the new sourcing strategy for development consists of four pillars:

- n Local Internal
- n Remote Internal
- n Local External
- n Remote Partner¹



Advantage:

Reduction of the average rate for development activities without reducing the quality of service

1) Remote External Services are being provided by TATA Consultancy Services (TCS)

Deutsche Börse Group IT Sourcing Strategy – Implementation

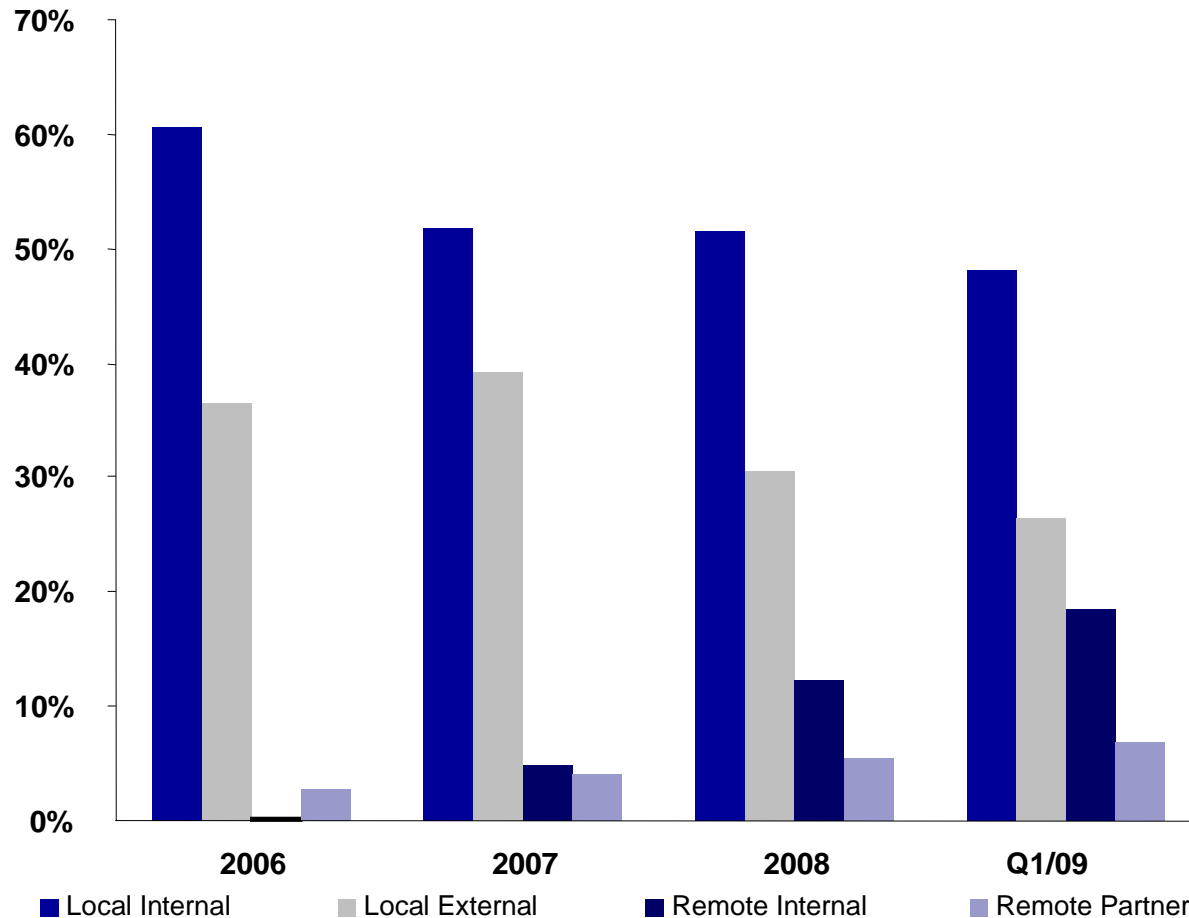
Between 2003 and 2006 the two new elements of the Deutsche Börse Group IT sourcing strategy – remote external and remote internal development workforce – have been explored and implemented

- n In 2003 Deutsche Börse decided to explore alternative sourcing for IT development work
- n After evaluating various alternative locations, India was selected as location for external outsourcing of IT-development and TCS was selected as partner in India, with whom to finalize negotiations on far-shore development
- n In 2004, the contract with TCS was signed
- n In early 2006, Deutsche Börse management decided to initialize a study on an own, near-shore development center
- n In May 2006 decision to build up the near-shore enterprise of Deutsche Börse in Prague was taken

By end of 2006 all four pillars of the sourcing strategy were operative

Deutsche Börse Group IT Sourcing Strategy – Distribution Of Development Effort

Distribution of Deutsche Börse Group IT development FTE¹



- n The implementation of the new sourcing strategy allowed Deutsche Börse Group IT to involve and ramp-up lower-cost alternatives in IT development sourcing
- n As a consequence, the share of remote internal workforce in Prague and partner workforce with TCS was increased stepwise

1) Shares of sourcing alternatives 2006 to 2009

Group Strategy & Financials

Cash Market – Xetra

Derivatives Market – Eurex / ISE

Market Data & Analytics

Information Technology

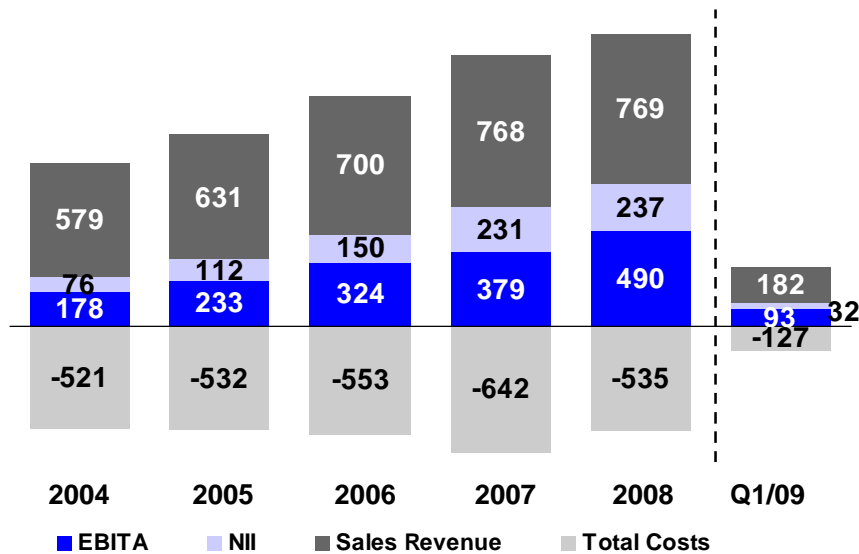
Post Trade – Clearstream

The Post Trade Landscape: European Versus American Model

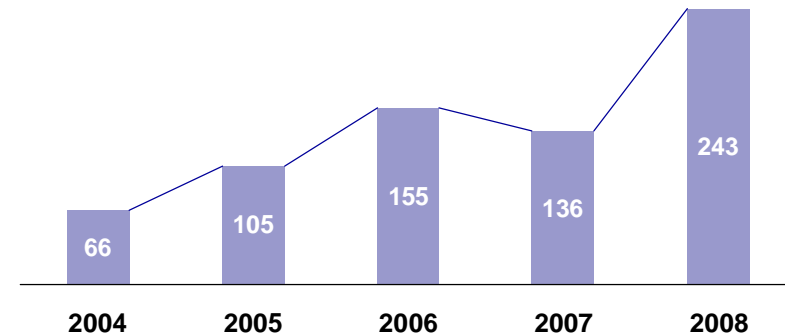
	Europe	United States	
Equities	<p>Central Securities Depositories (CSDs)</p> <ul style="list-style-type: none"> n Clearstream Banking AG Frankfurt n Euroclear Belgium (CIK) n Euroclear France (Sicovam) n Euroclear Netherlands (Necigef) n Euroclear UK (CrestCo) n 17 CSDs in the Eurozone alone 	<p>DTCC</p> <ul style="list-style-type: none"> n User-owned CSD n For equities and non Fedwire eligible bonds n Without banking services 	Equities
Fixed Income	<p>International Central Securities Depositories (ICSDs)</p> <ul style="list-style-type: none"> n Services provided by Clearstream Banking S.A. Luxembourg and Euroclear Bank n Securities depositories and Settlement agents for international debt and other instruments n Banking license, with value-added services 	<p>Bank of New York / JPMorgan Chase</p> <ul style="list-style-type: none"> n Settlement agents for primary dealers in Fedwire eligible securities n Banking license, with value-added services n Utilize Federal Reserve securities wire assuring finality of settlement and payments 	Fixed Income

Strong Improvement of Profitability Since Full Integration Of Clearstream In 2002

Revenues and EBITA development (€m)



Sales revenue less operating expenses (€m)¹



Revenue drivers in 2008 and 2009

- n Custody: Strong growth in international assets under custody, despite reduction in structured products
- n Settlement: Trading activity in both international and German domestic market reduced in line with market evolution
- n Net interest income: customer overnight deposits averaged €5.6bn in 2008, €6.6bn in Q1/2009
- n Strong volume increase in Global Securities Financing volumes also strengthening custody market share

Cost drivers

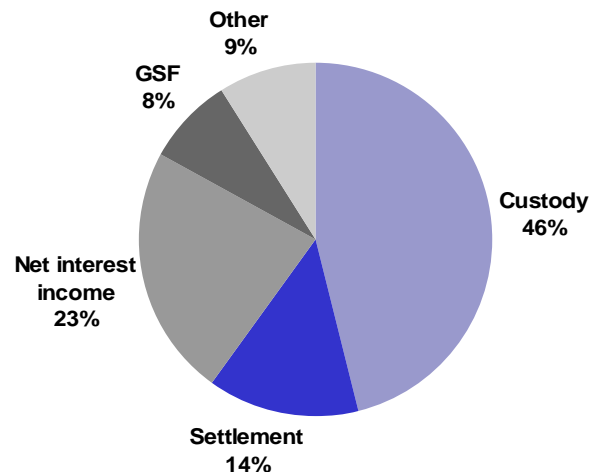
- n Cost synergies delivered by the Clearstream integration and the current Restructuring and Efficiency Program underpin a consistent cost performance
- n Operational capacity increased significantly against a flat cost base
- n Cost to income ratio of 52.2% in 2008 vs. 69.5% in 2005

1) Sales revenue including intercompany sales to the Xetra CPP which stood at €8.7m for 2008

International Business Accounts For Almost 90 Percent Of Total Clearstream Revenues In 2008

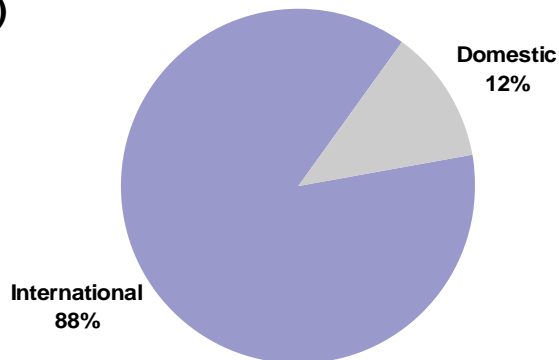
Breakdown of total revenues¹

(by product)



Breakdown of total revenues¹

(by business)



Total revenues¹: €1,006bn

Description of main product lines

Custody

- n Safekeeping of bonds and equities in the domestic (CSD) and international (ICSD) segment
- n Revenues are largely bond driven

Settlement

- n Settlement of bonds and equities in the domestic (CSD) and international (ICSD) segment
- n Revenues are largely equity driven

Net interest income

- n Generated from overnight deposits and financing on the international (ICSD) segment

GSF

- n Global Securities Financing: Wide range of value added services in the ICSD business

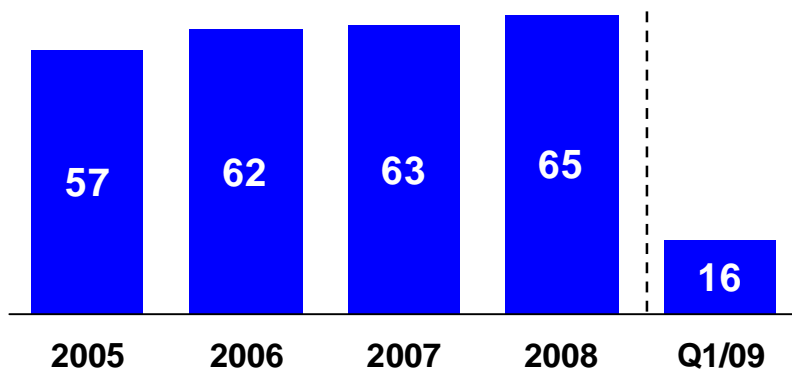
Other

- n Tax, Connectivity services and account maintenance

1) Sales revenue and net interest income from banking business in 2008

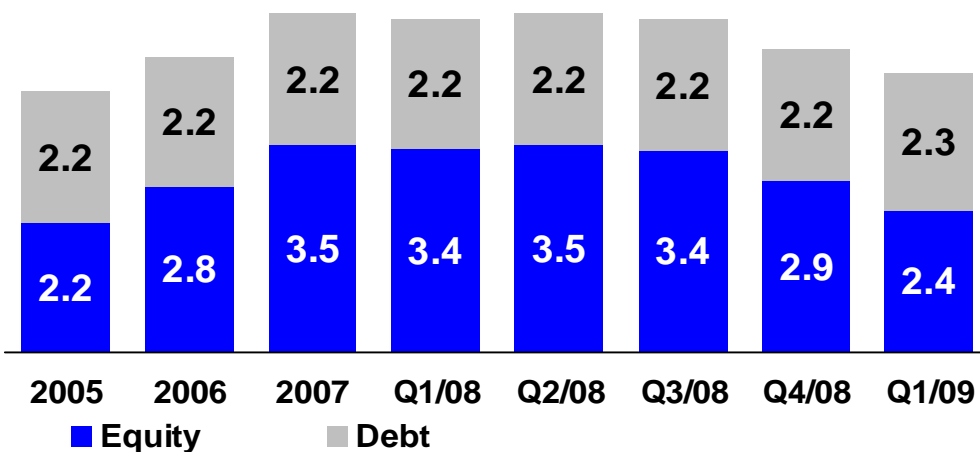
Domestic Custody Revenues Have Been Only Marginally Affected By The Financial Crisis

Domestic custody revenue (€m)



- n Germany accounts for 17% of all EU and EEA debt issuance and 12% of all EU and EEA equity capitalization
- n The fall in the value of domestic assets on the German CSD platform reflects the fall in equity prices
- n Q1/2009 vs. Q1/2008 revenues: decrease of €0.4m, reflecting growth in debt holdings and the launch of Xetra Gold (€2m in 2008)
- n Debt issuance is accelerating in line with other European markets and the outlook is robust

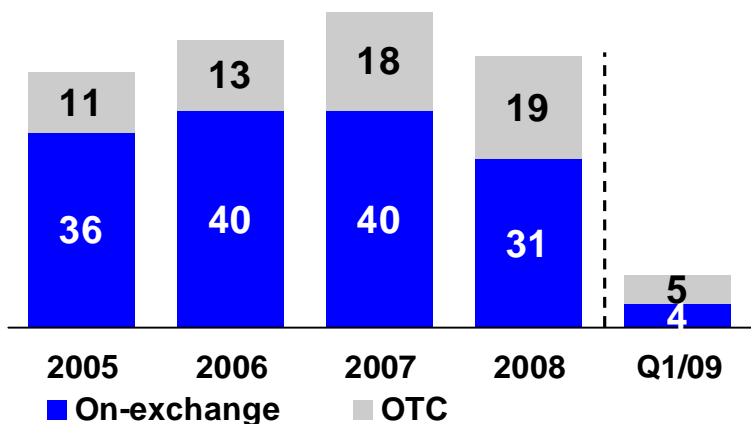
Domestic assets under custody (€tr)¹



1) Monthly average

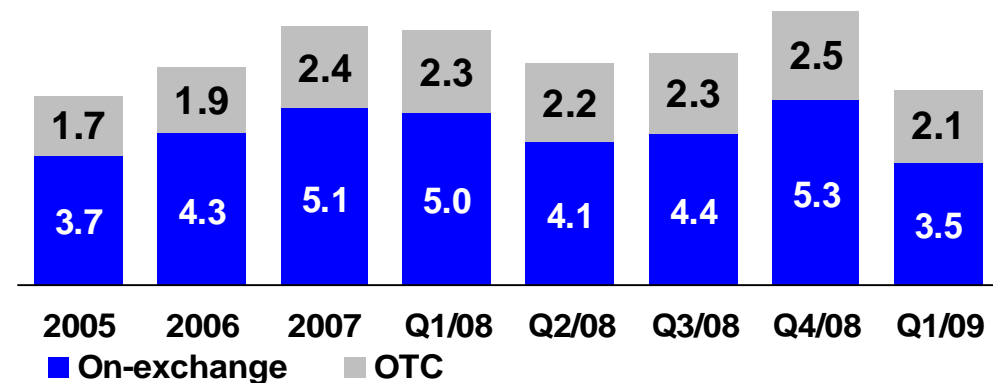
Domestic Settlement Volumes Impacted In 2008 By The Negative Market Environment

Domestic settlement revenue (€m)



- n Q1/2009 vs. Q1/2008 represents a 30% drop in equity turnover
- n Q4/2008 turnover associated with volatility in the wake of Lehman
- n Approximately 4% of Clearstream’s total 2008 sales revenue associated with the migration to TARGET2-Securities in 2013

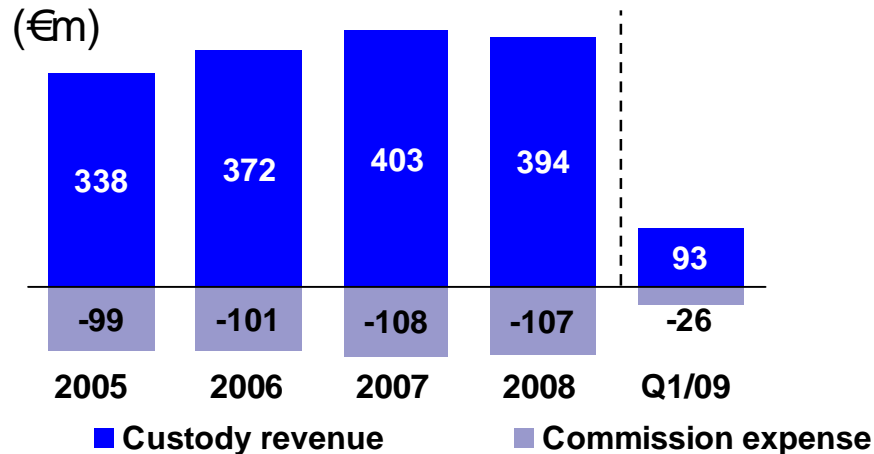
Domestic settlement transactions (m)¹



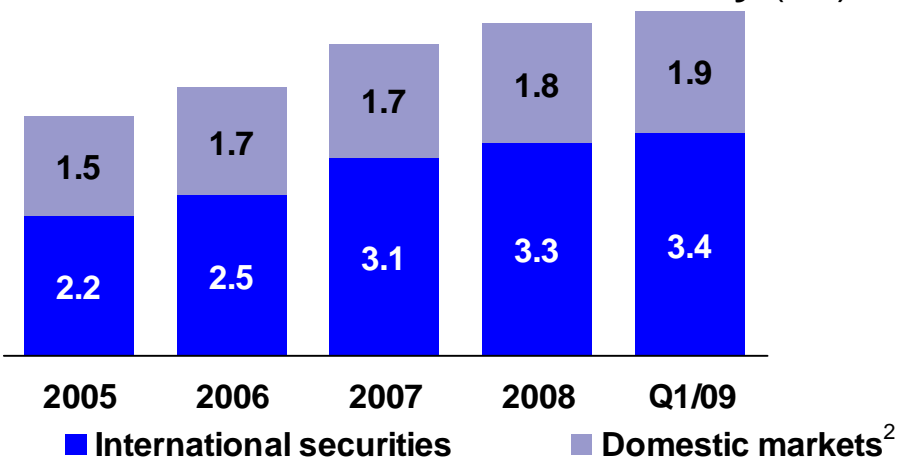
1) Monthly average

Growth In The International Custody Business Has Exceeded Expectations In A Challenging Environment

International custody revenue & comm. expense



International assets under custody (€tr)



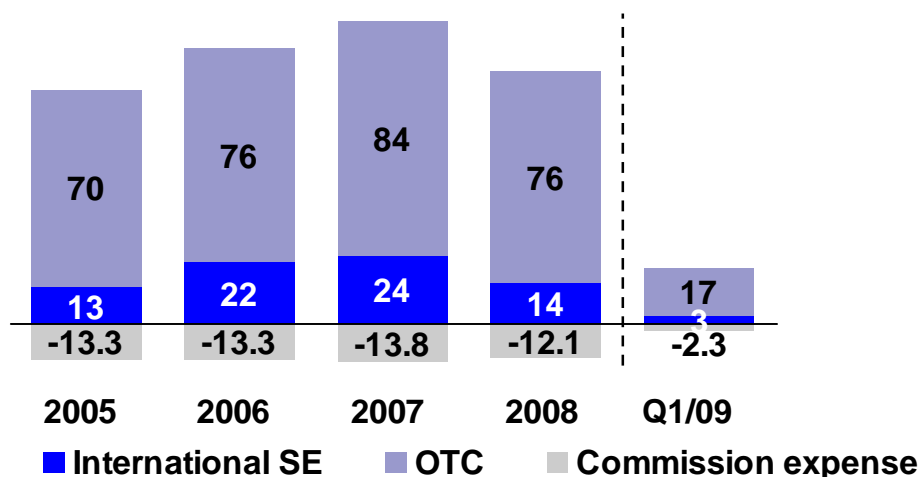
- n The long term growth trend reflects the globalisation of the debt markets, in particular following the launch of the Euro
- n In the period 2006 to 2008, debt securities held in custody on the ICSD platform grew at a CAGR of 16% compared to the global growth in debt securities issued of 10% in the same period¹
- n Debt securities grew by 12% in Q1/2009
- n In 2008, ICSD assets of Clearstream grew by 7% compared to 0.5% at Euroclear Bank

1) Source BIS, Securities Statistics 12A and 16A

2) Domestic securities deposited in the ICSD environment

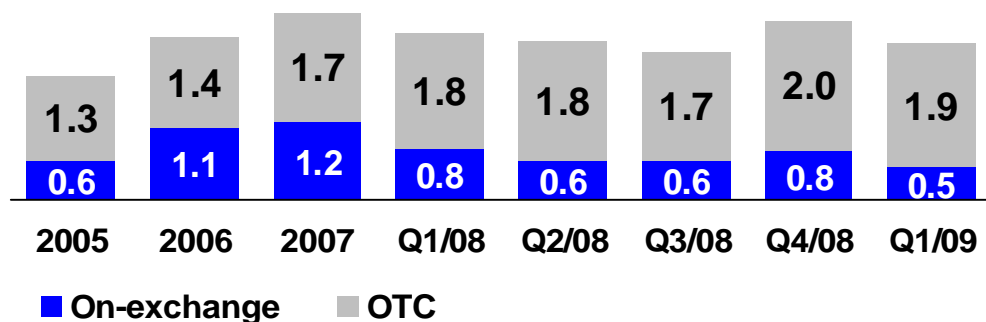
ICSD OTC Settlement Volumes Have Remained Buoyant As The Money Markets Moved To Collateralised Exposures

International settlement revenue (€m)



- n Reduction in ICSD volumes related to low equity market turnover in the international exchange segment which is dominated by the German retail sector
- n Q1/2009 vs. Q1/2008 represents an increase of 5% in OTC volumes and a reduction of 37% in international exchange traded volumes
- n The reduction in both revenues and sales related commissions reflects volume rebates and an improved internalization rate; 90% in Q1/2009 compared to 76% in 2006
- n The growth in internalization and volume is related to an increasing proportion relating to repo and securities financing activity

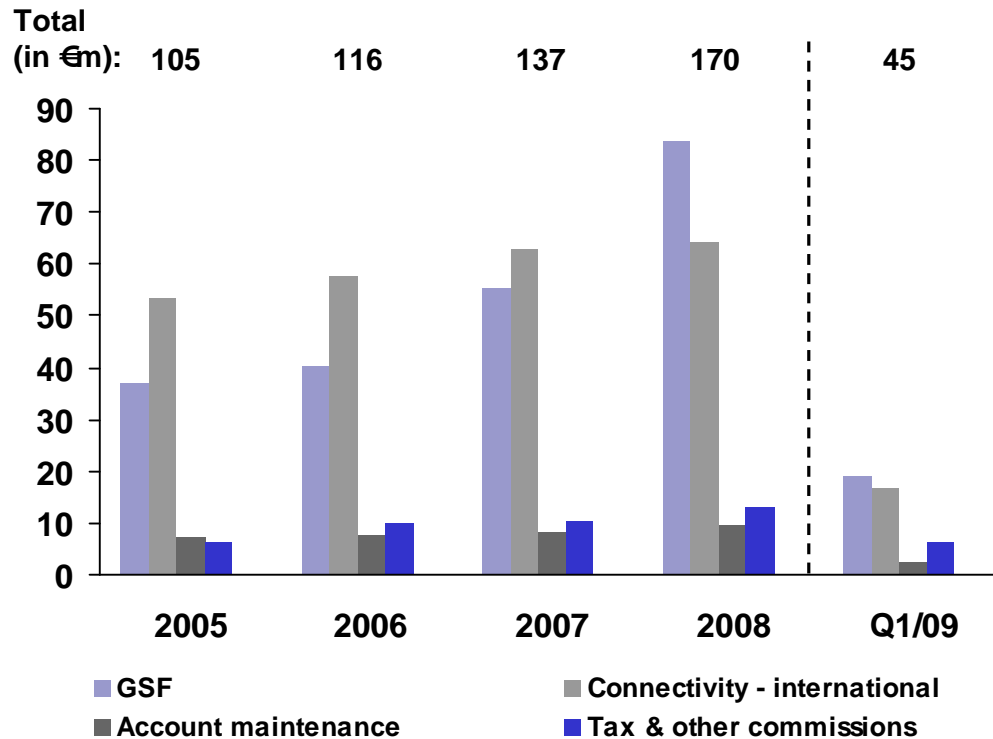
International settlement transactions (m)¹



1) Monthly average

Other Sales Revenue Reflects The Diversification Of Clearstream's Revenue Base

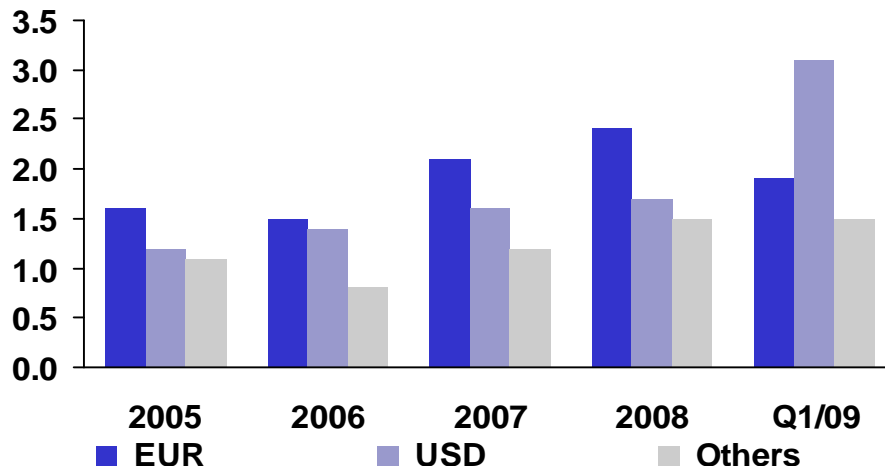
Other sales revenue (€m)



- n Global Securities Financing sales revenue have shown a consistent growth relative to other revenues sources
- n Tax and other (corporate event related) commissions exhibit strong growth reflecting the continuous expansion of tax services to additional markets and an increased rate of reclaims by the market

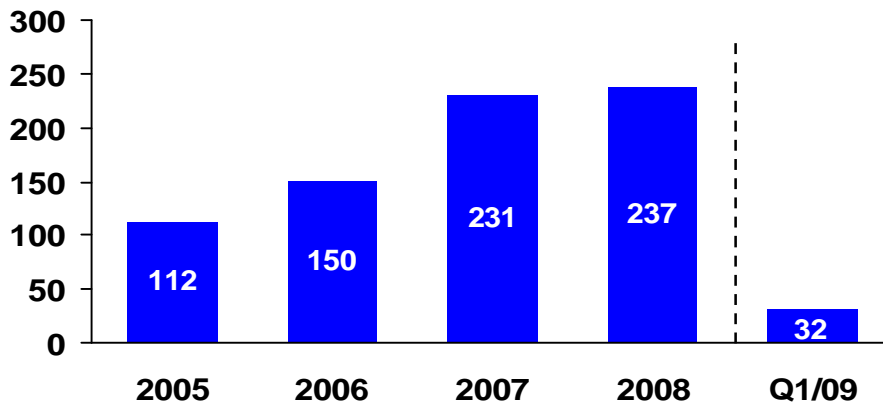
Net Interest Income Remains A Core Component Of Total Revenues

Customer cash balances (€bn)¹



- n Customer cash balances increased during the financial crisis
- n Customer cash balances are re-invested in the market at the short end to minimise liquidity risk
- n Some €800m of balances hedged at 3.4% for calendar year 2009
- n In order to limit counterparty risk, maximum use of central bank deposits and reverse repurchase agreements is made
- n Guidance for the full year 2009 is that Net Interest Income will be significantly lower than in 2008 due to historically low short-term interest rates

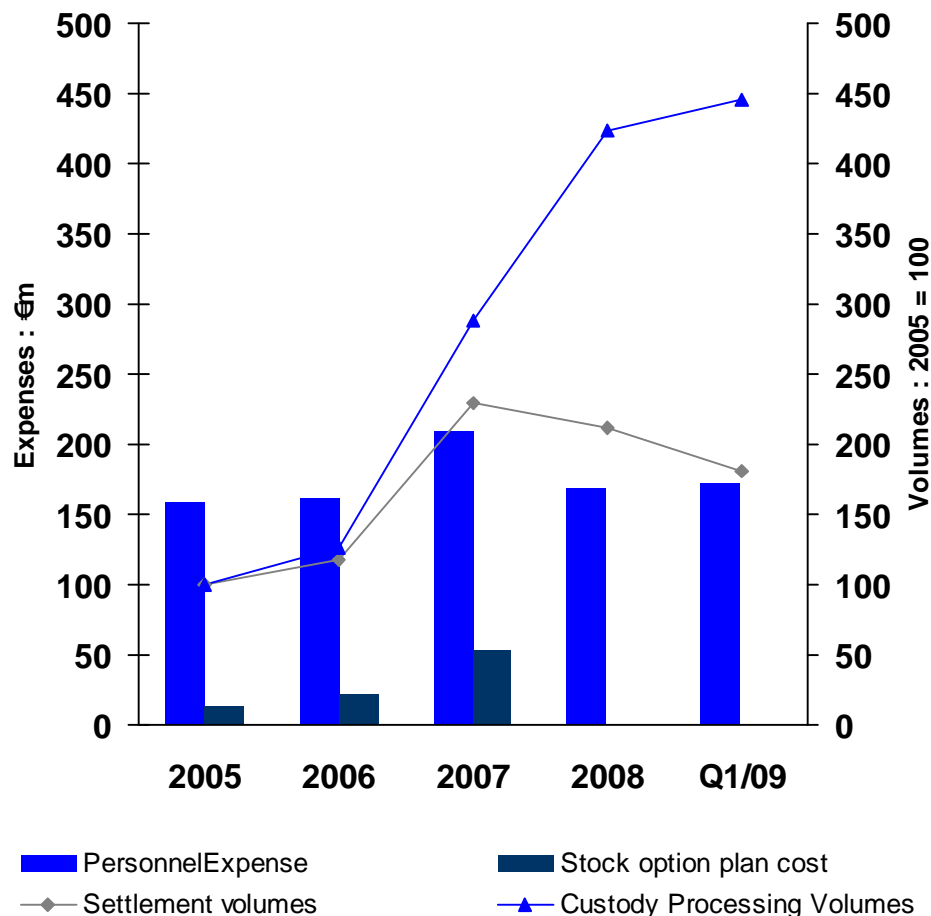
Net Interest Income (€m)



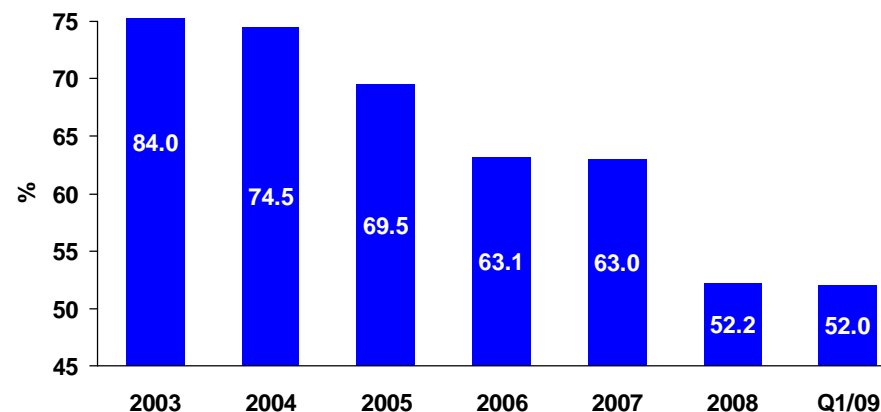
1) Daily average

Operational Leverage Is Key To Clearstream’s Cost Efficiency

Personnel expense and volumes^{1,2}



Cost to income ratio



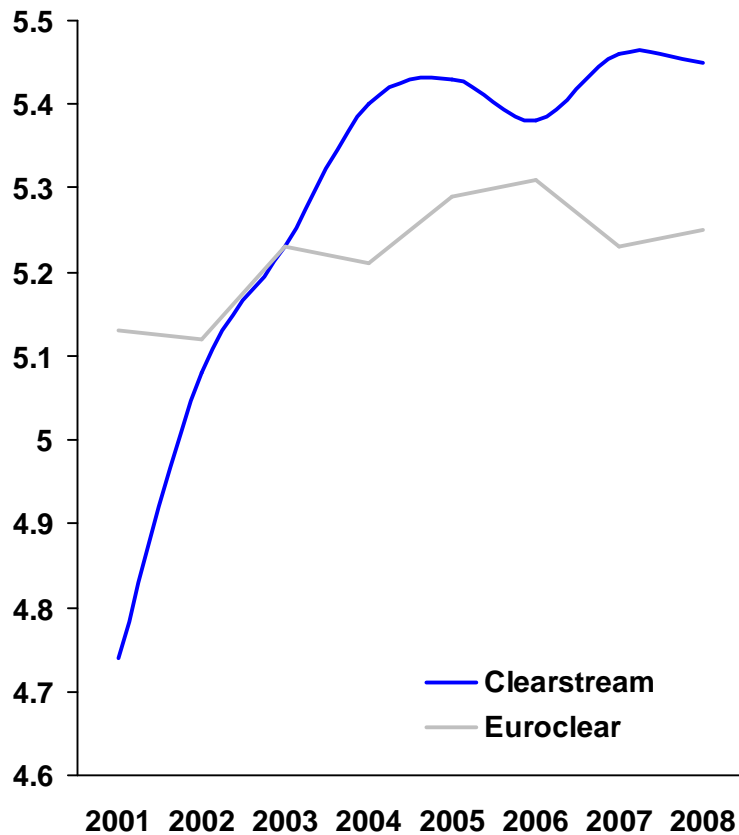
- n In 2008, 1.6m custody events were processed – a four-fold rise since 2005 with no increase in operational headcount
- n A third, low cost, processing centre in Prague was opened in 2008 with 130 positions planned by the end of 2009

1) Annualised

2) Clearstream International Consolidated data

Clearstream Positioning Is Supported By Service Excellence

Benchmark Global Custodian Survey 2008 results

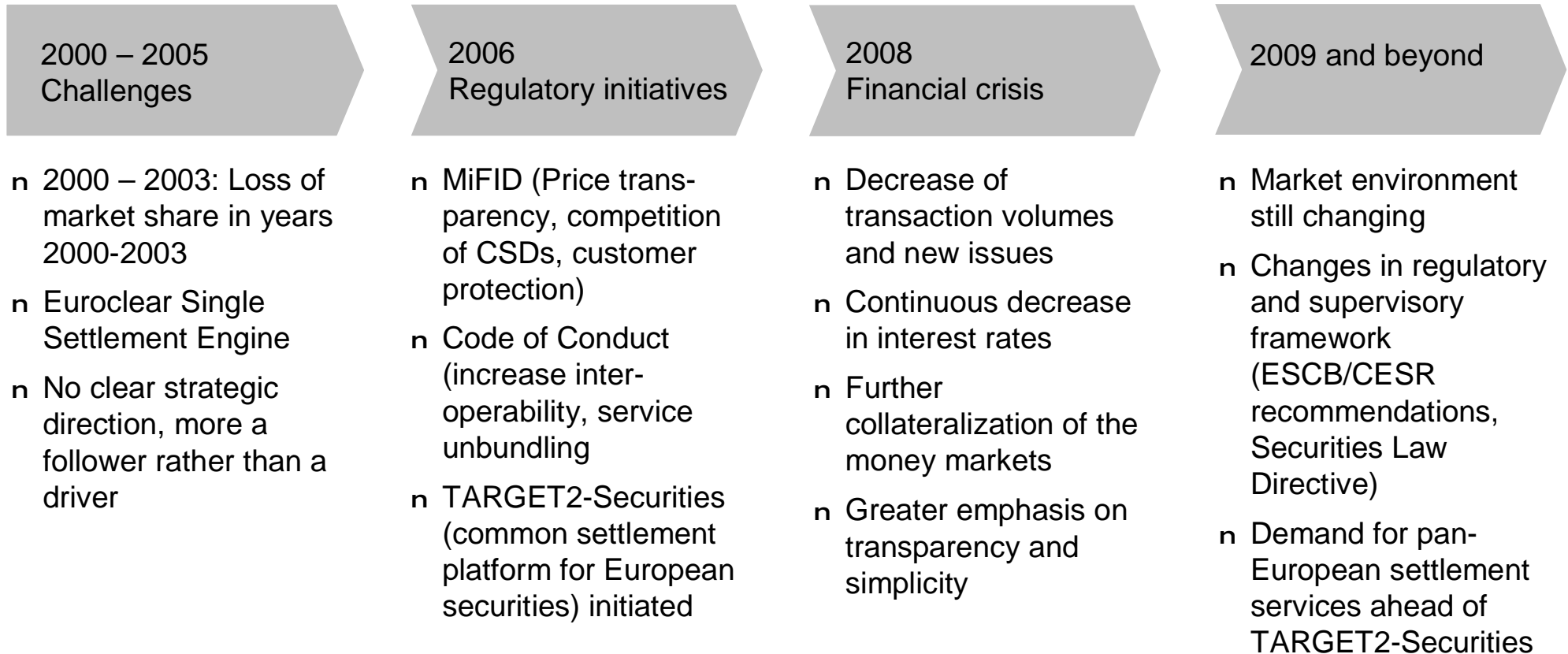


First place as an ICSD in 2008 Global Custodian Survey

- n “Best in class” for leading and cross-border clients with 18 awards across 22 categories
- n Best provider of Triparty Repo services in Europe
- n More responses than any other custodian globally

- n Customer satisfaction is key in the ICSD market where each service is delivered in a competitive environment
- n Clearstream has continuously improved service quality since its full integration into Deutsche Börse Group

Clearstream's Strategy: Challenges 2000 – 2009 And Beyond



Clearstream's Strategy: Answers To Challenges

Protect revenues, nucleus for future strategy

Key pillars of future post trade strategy

Strategic Challenges

Interoperability	Real time processing
Partnership	
Collateral Mgmt.	Global Collateral Management
Asset Servicing	Excellence in asset servicing
Investment Funds	Solutions for the market

- (1) **Link^{Up} Markets**
- (2) **Cross border services**
- (3) **Deutsche Börse – Liquidity Hub**
- (4) **Investment Funds Services**

2005 2006 2007 2008 2009 2010 2011

Interoperability and partnership are key pillars of our post trade strategy

(1) Link Up Markets - Two Approaches Dominate On European CSD Layer

Link^{Up} Markets

- n 8 markets representing approx. 50% of European settlement volumes¹
- n Short time to market, implementation 2009
- n Reuse of efficient domestic infrastructure, minimal market adaptation effort
- n Implementation with low cost and risk
- n Leverage and facilitate T2S

Interoperability



Single Platform

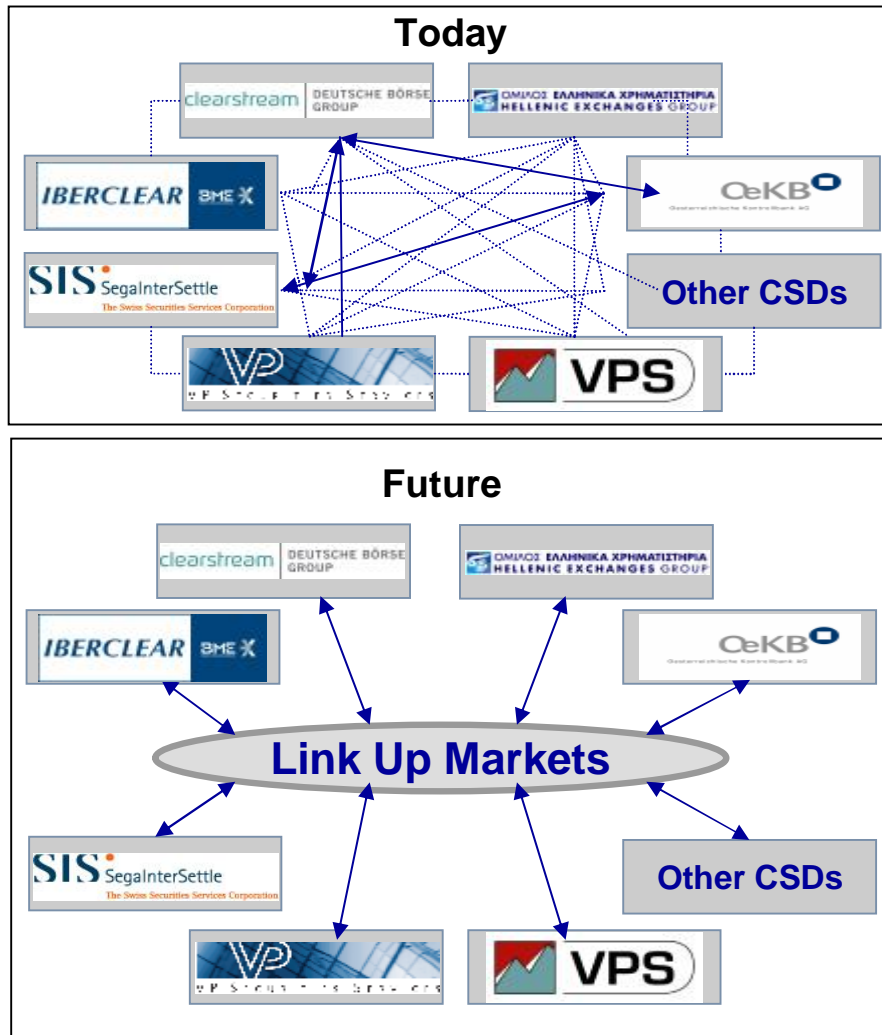
- n 7 markets representing approx. 45% of European settlement volumes
- n Long time to market, implementation 2011/12
- n Disposal of efficient domestic infrastructure, high market adaptation effort
- n Implementation with high cost and risk
- n Custody consolidation only, in order to comply with T2S

Consolidation

Approaches not mutually exclusive

¹) Clearstream Banking AG Frankfurt (Germany), CSE (Cyprus), Hellenic Exchanges S.A. (Greece), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIX SIS AG (Switzerland), VP SECURITIES (Denmark) and VPS (Norway)

(1) Link Up Markets - Approach To Efficiency



Link Up Markets model will replace current inefficient set-up:

- n Single point of access for CSDs to participating markets
- n Easy implementation of enhanced CSD-links in Central Bank Money leveraging TARGET2-Cash
- n Reuse of efficient local infrastructures
- n Absorbing differences in market standards
- n Best-in-class CSD services for all asset classes (excluding derivatives) and multiple currencies
- n Continuous harmonisation of market practices
- n Flexible extension of market coverage in Europe and beyond
- n ECAS¹ – a second phase bringing the benefits of asset servicing expertise to CSD partners
- n Initiative successfully launched its infrastructure on 30 March 2009

1) ECAS - Enriched Core Asset Servicing

(1) Link Up Markets - With Potential To Become Global CSD Network

Current members

- n Founding members: Austria, Denmark, Germany, Greece, Norway, Spain, Switzerland
- n New member: Cyprus
- n Current members represent 50% of European settlement volumes and >40% of stock market capitalization

Market extension

- n All domestic CSDs sharing ambitions invited to join
- n Flexible governance, open architecture and leverage of SWIFT connectivity pose no limits to market extension

Concrete examples

- n Advanced negotiations with two Central European CSDs
- n Link Up Markets short-listed by Asian Development Bank initiative as regional settlement solution; ADB recommendation planned for October 2009

(2) Cross Border Services Launched In March 2009 – First To Market With A Pan-European Cash Markets Settlement Service



1) ESES - Euroclear Settlement of Euronext-zone Securities

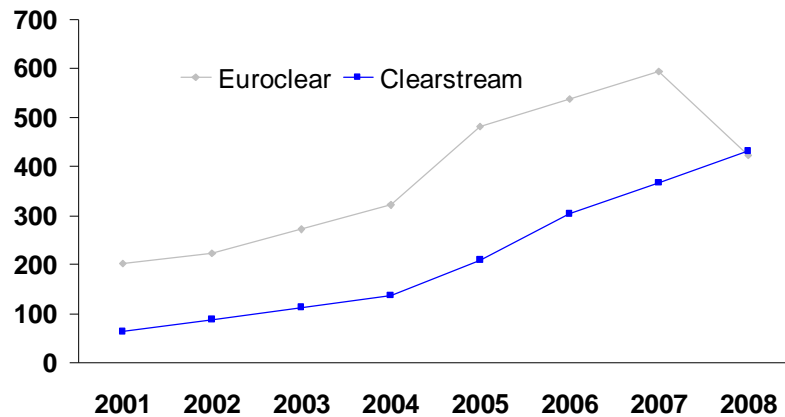
(3) Global Securities Financing – “Liquidity And Risk Management Hub For The Industry”

Unique GSF “Liquidity Hub” strategy launched during 2008 well accepted by the market

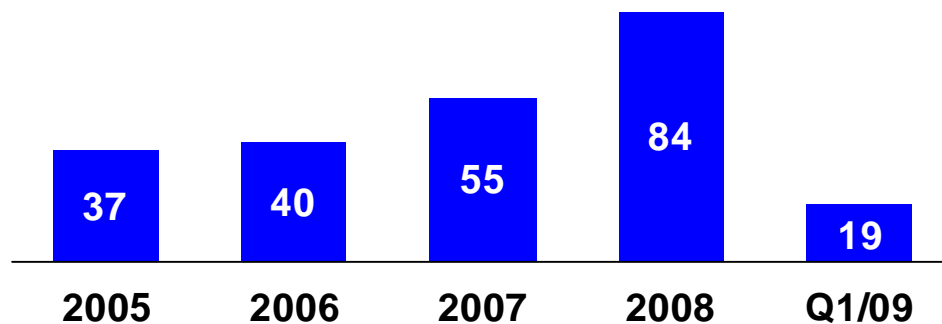
- n The integrated model of Deutsche Börse has been seen as an efficient and reliable trading/clearing/collateral management set-up since the start of the financial crisis
- n “CCP facilities” in place e.g. via Euro GC Pooling with substantial potential for growth (peak volumes in March 2009)
- n “Open architecture” philosophy allowing for new segments such as equities and investment funds and new collateral locations (via. Link-Up Markets) are building the base for strong future growth
- n The “open architecture” philosophy of the “Liquidity Hub” furthermore allows to cope with current and coming market changes (dedicated projects have already been initiated within Deutsche Börse/ Clearstream):
 - n New Concepts for Cooperation with market participants (all levels)
 - n New Client Segments (all levels except “individuals”)
 - n New Liquidity / Collateral Management guidelines (external/ internal)

(3) Global Securities Financing – “Liquidity And Risk Management Hub For The Industry”

ICSD Outstandings (€bn)¹



GSF Sales Revenues (€m)



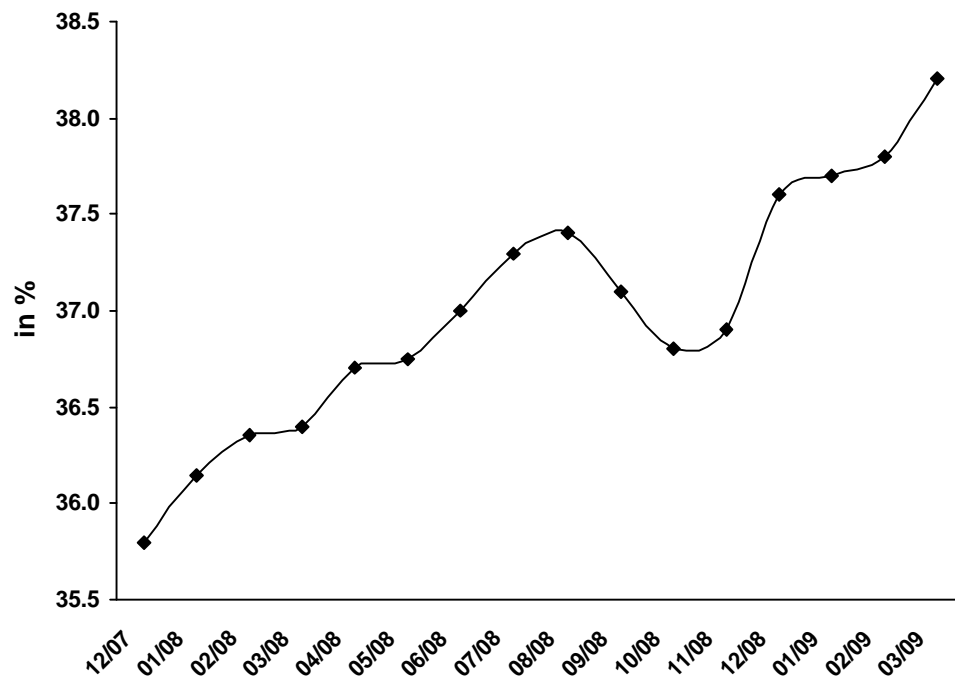
Unique GSF “Liquidity Hub” strategy launched during 2008 well accepted by the market

- n The migration of market volume from open money market and bilateral repo toward triparty repo is well-established
- n The financial crisis made general collateral pools more attractive as they bring diversification to the collateral base
- n The use of a CCP in the Eurex / Clearstream GC Pooling product adds the critical feature of anonymity
- n The premium on cash liquidity made Clearstream’s traditional “long” counterparty profile more attractive than the traditionally “short” profile of Clearstream’s competitors

1) Period End

(3) Market Share Of International Custody Continued To Strengthen In 2008 Reflecting Easier Liquidity Conditions At Clearstream¹

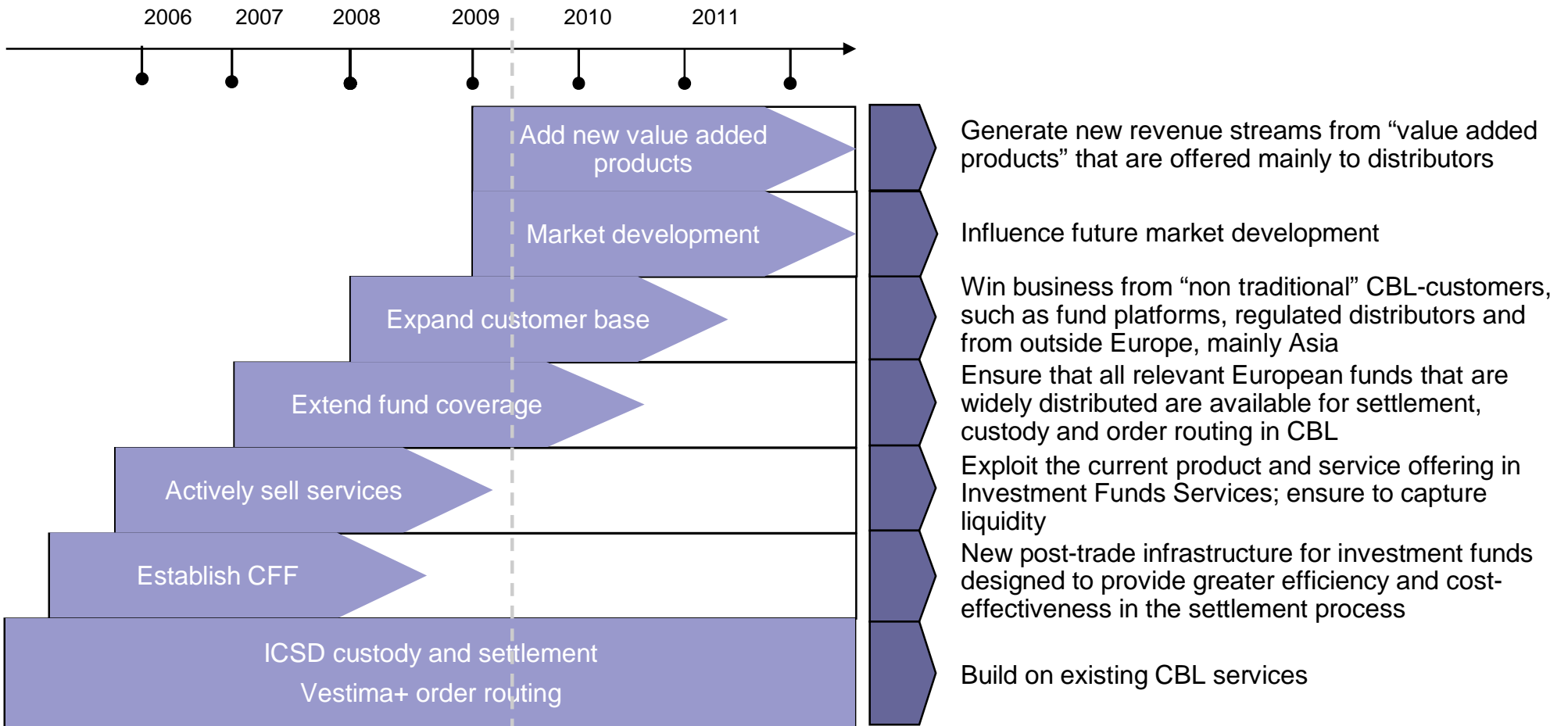
Clearstream's Market Share Eurobond Business



- n Clearstream's share of Eurobonds (international securities issued directly through the ICSDs) increased by 2 percentage points in 2008 to 37.7% and in Q1/2009 to over 38%
- n The proportion of the international debt market held with Clearstream vs. Euroclear Bank stands at a historic high

1) Due to Clearstream's Global Securities Financing Business

(4) Investment Funds Business Strategy



Clearstream Is Well-Positioned To Master The Future

Global leader in driving market standards	p
Leading growth in custody market share	p
Global leader in securities financing products	p
Global leader in interoperability standards	p
First to market in pan-European settlements	p
Commanding the market's trust in challenging times	p

Disclaimer

Cautionary note with regard to forward-looking statements

This document contains forward-looking statements and statements of future expectations that reflect management's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond Deutsche Börse AG's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels (iv) currency exchange rates (v) the behaviour of other market participants (vi) general competitive factors (vii) changes in laws and regulations (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies (x) reorganization measures, in each case on a local, national, regional and/or global basis. Deutsche Börse AG does not assume any obligation and does not intend to update any forward-looking statements to reflect events or circumstances after the date of these materials.

No obligation to update information

Deutsche Börse AG does not assume any obligation and does not intend to update any information contained herein.

No investment advice

This presentation is for information only and shall not constitute investment advice. It is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this presentation are for illustrative purposes only.

Registered Trademarks

DAX[®], Deutsche Börse[®], Eurex[®], FWB [®] Frankfurter Wertpapierbörse, MDAX[®], TecDAX[®], Xetra[®], XTF Exchange Traded Funds[®] are registered trademarks of Deutsche Börse AG

These names and trademarks, as well as all other trademarks and protected rights mentioned in this document are subject unreservedly to the applicable trademark law in each case and are not permitted to be used without the express permission of the registered owner. The simple fact that the document mentions them does not imply that trademarks are not protected by the rights of third parties.