

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Deutsche Börse Group is one of the world's largest exchange organisations. We organise markets characterised by integrity, transparency and safety for investors who invest capital and for companies that raise capital. Our product and service portfolio covers the entire process chain from the monitored execution of trading orders, clearing, netting and transaction settlement through to post-trade custody of securities as well as liquidity management. This portfolio is rounded off by the necessary electronic infrastructure and the provision of market information. Deutsche Börse sets standards with its superior risk management and its innovative collateral management to enable customers to effectively use their capital. Our clear vision is to turn Deutsche Börse Group into the global market infrastructure provider of choice, being top-ranked in all its activities. We operate to the most exacting standards to create products and services to meet the needs of international financial markets. As a listed company we work to create value for our customers and our shareholders. Europe is the core area of the Group's business and it is continuously increasing its global reach, particularly in the US and Asia. The range of our offerings is constantly broadened by new products in existing and new asset classes, e.g. foreign exchange. Deutsche Börse has been a listed company since February 2001. As an issuer, it competes for investors' capital on the capital market. At the same time, Deutsche Börse AG's membership in the DAX® – since December 2002 – has increased its visibility on the international capital markets, thus strengthening its competitive position.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Row 1	January 1 2017	December 31 2017	No	<Not Applicable>
Row 2	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Row 3	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Row 4	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

C0.3

(C0.3) Select the countries/regions for which you will be supplying data.

China, Hong Kong Special Administrative Region
 Czechia
 Germany
 Ireland
 Luxembourg
 Singapore
 Switzerland
 United Kingdom of Great Britain and Northern Ireland
 United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

EUR

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your consolidation approach to your Scope 1 and Scope 2 greenhouse gas inventory.

Operational control

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Chief Operating Officer (COO)	Sustainability aspects - which include climate-related issues - are implemented alongside the whole value chain of Deutsche Börse Group, depending of the business area or business model affected. An oversight is assured by the Group Sustainability Team and the Group Sustainability Board. The Board consists of 16 members, three from each area of Executive Board responsibility and the Head of Group Sustainability. The Board's tasks are to further develop the Group-wide sustainability strategy along the entire value chain and to advise the Executive Board on sustainability issues. In 2017 the Board was chaired by the COO.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies	After each meeting of the Group Sustainability Board, there is a slot in the Executive Committee for sustainability- related topics, which of course include climate issues.

C1.2

(C1.2) Below board-level, provide the highest-level management position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Sustainability committee	Both assessing and managing climate-related risks and opportunities	Half-yearly
Risk committee	Managing climate-related risks and opportunities	More frequently than quarterly
Chief Executive Officer (CEO) <i>This refers to the CEO of the EEX</i>	Managing climate-related risks and opportunities	Half-yearly
Other, please specify (Supervisory Board)	Managing climate-related risks and opportunities	More frequently than quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored.

EEX's Chief Executive Officer - together with other board members - is managing EEX's business strategy where possible climate-related risks and opportunities are part of. The strategy is reviewed at least once a year and climate-related issues are monitored this way.

Climate related risks are monitored and managed within the Risk Management Framework of Deutsche Börse Group. The central risk management function is notified when climate-related risks are identified. Together with the stakeholders within the company, the risk management function quantifies and assesses those risks. The Chief Risk Officer will be involved when important matters arise. Risks are monitored and reported to the Group Risk Committee and to the Risk Committee of the Supervisory Board of Deutsche Börse Group on a regular basis. Those committees decide upon mitigating measures and controls that are to be implemented.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

Yes

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues.

Who is entitled to benefit from these incentives?

Facilities manager

Types of incentives

Monetary reward

Activity incentivized

Efficiency target

Comment

One of the core responsibilities of our facility management department is to plan, optimise, monitor and control capacity related purchases, system utilisation and efficient usage of resources. The overall efficiency targets are hence related to the performance of the overall department rather than the goals of a single person. Nevertheless employees are rewarded with a yearly bonus if they perform very well in their respective jobs.

Who is entitled to benefit from these incentives?

Corporate executive team

Types of incentives

Monetary reward

Activity incentivized

Other, please specify (Product Development Target)

Comment

Deutsche Börse Group holds a majority shareholding in European Energy Exchange AG (EEX), Leipzig, Germany. The product and service offerings of EEX and its subsidiaries focus on energy and energy-related markets (e.g. power, gas, emission allowances). By providing liquid, secure and transparent markets, EEX group plays an important role for improving the efficient functioning of these markets that are directly linked to questions of climate change. This includes the continuous development of new products and services, providing market solutions to support the long-term transition of Germany's and Europe's energy system towards a higher share of carbon-free, renewable energy sources. EEX is constantly developing new support within the framework of the German "Energiewende" and wider EU climate and energy policy. This includes the long-term 2030 and 2050 climate and energy policy targets. Besides power markets, EEX operates a regulated market for emissions allowances and hosts the central auction platform for the EU ETS, organizing regular auctions on behalf of 27 EU Member States including 25 countries which form a EU-wide auction platform to be coordinated by the European Commission as well as Germany and Poland. Furthermore, it provides an exchange-traded market in Guarantees of Origin (GoOs) for electricity from renewable energy sources and is developing new hedging instruments to address the effects of increasing power generation from renewables. The executive team of EEX and the heads of unit are rewarded based on the successful introduction of new products and services and increase of market shares in existing products and services as well as broadening the membership base, thereby generating business solutions closely tied to climate change issues. In the on-going transition to an energy system with a higher share of renewables, EEX is taking an active role by introducing new products to support this process, and adapting existing products. One example for the latter is the introduction of shorter lead times for power trading, thereby supporting the integration of renewable energy. Through extending its membership base, EEX is actively supporting new players in the power market, which is a core requirement for an efficient transition of the energy system.

Who is entitled to benefit from these incentives?

Environment/Sustainability manager

Types of incentives

Monetary reward

Activity incentivized

Behavior change related indicator

Comment

Individual goals of the sustainability team are related to communicating climate change issues internally and externally. Reaching those goals is incentivised through bonus payments.

C2. Risks and opportunities

C2.1

(C2.1) Describe what your organization considers to be short-, medium- and long-term horizons.

	From (years)	To (years)	Comment
Short-term	0	1	The overall risk profile is reviewed on an annual basis and quantified on a 12-months horizon. The Group holds an equity buffer (required economic capital) based on a 99.98% quantile of its Value-at-Risk Model.
Medium-term	1	5	Additionally, the Risk Committee of the Executive Board and Supervisory Board manage risks on a 5 year horizon based on in a heatmap-format
Long-term	5	100	Long term risks are analysed from a strategic perspective by investing in future technology and engaging in thought leadership

C2.2

(C2.2) Select the option that best describes how your organization's processes for identifying, assessing, and managing climate-related issues are integrated into your overall risk management.

Integrated into multi-disciplinary company-wide risk identification, assessment, and management processes

C2.2a

(C2.2a) Select the options that best describe your organization's frequency and time horizon for identifying and assessing climate-related risks.

	Frequency of monitoring	How far into the future are risks considered?	Comment
Row 1	Six-monthly or more frequently	3 to 6 years	Concrete climate-related risks are analysed and reviewed on an annual basis. The Risk-map process includes climate-related risks and is performed every 2-3 months and has a 5 year horizon.

C2.2b

(C2.2b) Provide further details on your organization's process(es) for identifying and assessing climate-related risks.

Each business area is responsible for identifying risks and reporting them promptly to the risk management team. Climate-related risks are part of the overall Risk Management Framework and are considered in the Operational Risk and Business Risk Profile of Deutsche Börse Group, which represents the adverse impact on the Group's every day operation and planned EBITDA, respectively. On a short-term horizon (12 months), an annual review of both risk types is conducted and risks are assessed in terms of probability and severity. In both cases, climate-related risks then enter a simulation together with other risks. For Operational Risks, Deutsche Börse Group performs a Value at Risk calculation and holds Equity at a confidence level of 99.98%. For a medium-term horizon of 5 years, Deutsche Börse has established so-called Risk Maps that also consider climate-related risks. Those are presented to the Risk Committee of the Executive and Supervisory Board and reviewed by the business owners before each meeting. All new and existing risks are assessed and reported on a quarterly basis (ad-hoc when necessary) to the Executive Board of DBAG. For the majority shareholding in EEX climate change and related national, European and international policies have a potentially high impact on EEX's strategy and risk/opportunity profile. Business opportunities may arise from developing solutions that help to attain climate policy objectives. The relevance for EEX is high and monitored very closely on a continuous basis. For energy and climate policies, long-term developments have to be taken into account. To give an example, the European Commission launched the consultation process for the EU 2030 climate and energy targets in March 2013. This discussion has continued throughout 2017 and 2018, with negotiations between the Council and the European Parliament expected to be finalised in 2019. EEX is constantly monitoring political and regulatory developments for identifying climate-related risks. Following that, an impact analysis is taking place with the assessment of risks and possible opportunities.

C2.2c

(C2.2c) Which of the following risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Considered in risk assessments for Operational Risk by covering all potential fines and adverse consequences of current regulation. This particularly applies to the Energy Exchanges of Deutsche Börse.
Emerging regulation	Relevant, always included	Emerging regulation is part of the Business Risk assessment and considers all regulation which may adversely impact planned EBITDA. This particularly applies to the Energy Exchanges of Deutsche Börse. Possible consequences are analysed and respectively prepared for implementation.
Technology	Relevant, always included	New technologies could lead to new products with respective risks etc. Thus, for the energy, gas and commodity exchanges within Deutsche Börse Group, risks related to climate-related technology is a vital part of the long-term business risk.
Legal	Relevant, always included	Adverse outcomes of legal disputes are part of the Operational Risk Framework, which also accounts for climate-related risks. This particularly applies to the Energy Exchanges of Deutsche Börse. Possible consequences analysed and respectively prepared for implementation
Market	Not relevant, explanation provided	Deutsche Börse has very little market risk exposure that is not secured. Climate-related risks within this risk class are not considered to be material
Reputation	Relevant, always included	Secondary reputational climate-related risks are implicitly considered in both OpRisk and Business Risk by triggering losses in current revenues and future EBIT, respectively. Reputation as reliable market infrastructure is highly relevant.
Acute physical	Relevant, always included	Damage to physical assets is a risk class within OpRisk and explicitly include climate-related damages like flood damage, lightning strikes etc.
Chronic physical	Not relevant, included	Buildings and other physical assets are located in areas where economic deterioration would have significant effects (e.g. Sea level)
Upstream	Relevant, always included	Being active in the energy, gas, and commodity market, upstream and downstream climate related risks are part of the business and risks are considered
Downstream	Relevant, always included	Being active in the energy, gas, and commodity market, upstream and downstream climate related risks are part of the business and risks are considered

C2.2d

(C2.2d) Describe your process(es) for managing climate-related risks and opportunities.

Assessment of climate risk is embedded in the overall risk management approach. Risk management is an integral component of management and control within the Group and aims at safeguarding the Group's continued existence and at achieving its long term corporate goals. The central risk management function collects, reviews and reports all risk exposures of the group. Risks are quantified, aggregated, and made transparent to management, top-management and supervisory board. The Group-wide risk strategy and risk management concept defines roles, processes and responsibilities and is binding for all staff and organisational entities within the Group. At the same time, an opportunity management is implemented to identify, evaluate and assess opportunities and to transform them into business solutions. Expected future developments in the industry sector are taken into account. The Group ensures that appropriate measures are taken to avoid, mitigate and transfer, or intentionally accept such risks. The trade-off between risk and opportunity is made transparent to provide the best foundation for decision-making, as well as for the implementation of mitigating measures and controls. The principles apply to all business segments.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Customer

Risk type

Transition risk

Primary climate-related risk driver

Policy and legal: Increased pricing of GHG emissions

Type of financial impact driver

Policy and legal: Write-offs, asset impairment, and early retirement of existing assets due to policy changes

Company- specific description

There has been a trend towards market integration of renewable energy both at the European and at the national level. This contributes to the efficient functioning of markets, including those operated by EEX. A fundamental decision was made in Germany in 2015 to further develop energy markets under the energy-only-market model. Would this trend unexpectedly be reversed, this would have consequences for EEX as it could reduce trading in the power market, for instance through measures promoting renewables support with non-market mechanism through the redesign of bidding zones in Europe, on top of the already planned split between Germany/Austria, or through increased insecurity of the policy framework. A reduction in trading would harm the market and EEX. Against the background of the European policy targets for becoming more energy efficient, increasing renewable energies and reducing CO2 emissions as well as the German "Energiewende", many regulations are currently being discussed which will influence the functioning, design and requirements for energy markets. These regulatory actions can be understood as mitigation steps of climate change. Activities cover commodities such as CO2 emissions with the reform of the EU ETS directive and related policies like CO2 Auctioning but also gas with the current discussion around the German Draft Network Code for Gas Balancing in Transmission Systems. Various structural reforms are also being discussed e.g. on creating capacity markets or the coupling of European power markets and market governance but also on the integration of renewable energies and development of Guarantees of Origin. One topic is the Renewable Support Schemes EEG. All these regulations directly impact EEX Group's core activities, including clearing and settlement of all transactions. In a worst case scenario liberalisation of energy markets is reversed and the need for an exchange drastically reduced jeopardising the role of the organisation to provide market-based price building mechanisms. In a best case scenario markets are strengthened by using both competition and market mechanisms and the potential of the European internal energy market to make the implementation of the energy transition efficient from a macroeconomic perspective.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium-low

Potential financial impact

Explanation of financial impact

While regulatory changes will highly impact EEX which had annual net revenue of €225.3.2 million in 2017, the relative impact from regulatory changes related to the energy turnaround on Deutsche Börse Group with annual net revenues of €2,462 million in 2017 would only be low. Nevertheless EEX is considered a strategic investment with important growth potential for the future. Depending on the nature of the regulation, several areas of impact are possible. The spot market for power contributed 30% to the revenue of EEX in 2016. The power derivatives market was at 28%, the natural gas markets at 17% and the environmental products at 2%.

Management method

All political and regulatory opportunities at EEX are closely monitored by the relevant department at both EEX and Deutsche Börse Group. The main measures to benefit from opportunities from regulatory changes are to carefully plan for a new market design and products as well as develop the company's strategy under consideration of these aspects. EEX advocates market-based mechanisms and consults with regulatory bodies to achieve the energy transition. As such EEX provides concrete parameters, which could achieve market oriented solutions. In addition, EEX continuously develops new products and service offerings to support the energy turnaround such as trading in Green Power Certificates. Existing offerings are adapted to required changes. Moreover, EEX is continuously trying to expand its market reach by extending its customer base in new markets and new world

regions (i.e. Asia and the Americas).

Cost of management

Comment

Since these activities relate to the core of EEX's activities the entire organisation is involved to sustain and expand the competitive position of the organisation. More specifically, a team of 7 FTEs is involved with political and regulatory affairs and a team of 13 FTEs is involved with business development.

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Customer

Risk type

Transition risk

Primary climate-related risk driver

Policy and legal: Increased pricing of GHG emissions

Type of financial impact driver

Technology: Reduced demand for products and services

Company- specific description

The EU ETS directive with its current price deterioration and ongoing discussions for reform of the scheme (i.e. back-loading and other solutions) reduced the acceptance of the scheme in the market place hence reducing trading activity and also impacted the functioning of the entire scheme on investment decisions in clean energies and energy efficiency. At the same time, the inability to reach an agreement at the international level and binding regulations such as the former Kyoto protocol has strongly decreased interest in CO2 certificates as a commodity and investment alternative. As such the demand for CERs basically collapsed and no new international instruments were developed. From an exchange point of view, the overall trading activity in this asset class further weakened with many financial institutions having closed their emissions trading desks in the last year. The price deterioration of CO2 certificates over the last few years reflects well the current situation of the market overall. Recently, trading has recovered from low levels, in part because of new product initiatives at EEX, and improvements in the secondary market offering. It will be important to strengthen European emissions trading as a climate protection instrument for the EU's 2030 targets. For that, clear framework conditions, ambitious reduction aims and the participation of as many countries and sectors as possible are necessary for the future of emissions trading as an accepted climate protection tool. For the time horizon until 2030, emission reduction aims are needed, at least, at the European level. The same applies for the international level.

Time horizon

Medium-term

Likelihood

Virtually certain

Magnitude of impact

Low

Potential financial impact

Explanation of financial impact

Currently emissions trading accounts for 2% of 2017 revenues of EEX, which represents less than 0,1% of Deutsche Börse Group's net revenues. However, a lot of efforts have been deployed to develop this market, which, due to fierce competition and low margins, has not paid-off yet. Further regulatory uncertainties will impact future revenue expectations.

Management method

The political and regulatory risks at EEX are closely monitored by the relevant department at both EEX and Deutsche Börse Group. The main measures to counter risks from regulatory changes are advocacy of market-based mechanisms, consultation with regulators and support for liberalised markets. Accordingly, EEX provides concrete parameters, which could achieve market oriented solution. Furthermore, EEX is continuously trying to expand its market reach by extending its customer base in new markets and new world regions (i.e. Asia and the Americas). Changes in the conditions for EEX fulfilling its contract and role as auctioneer for the European Union and the German and Polish Member States are directly addressed with the relevant departments.

Cost of management

Comment

Since these activities relate to the core of EEX's activities the entire organisation is involved to sustain and expand the competitive

position of the organisation. More specifically, a team of 7 FTEs is involved with political and regulatory affairs and a team of 13 FTEs is involved with business development.

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type

Physical risk

Primary climate-related risk driver

Acute: Increased severity of extreme weather events such as cyclones and floods

Type of financial impact driver

Increased capital costs (e.g., damage to facilities)

Company- specific description

Damage to technical equipment due to water inflow

Time horizon

Short-term

Likelihood

Unlikely

Magnitude of impact

Medium-low

Potential financial impact

5000000

Explanation of financial impact

Damage to technical equipment due to water inflow

Management method

Locations in non-flood areas. According to building laws dimensions of drain piping for surface water etc. are chosen in accordance to century flooding.

Cost of management

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Customer

Opportunity type

Products and services

Primary climate-related opportunity driver

Development of new products or services through R&D and innovation

Type of financial impact driver

Other, please specify (see comment box due to max. length)

Increased revenue through new products and services related to ensuring resiliency

Company- specific description

EEX can benefit extensively from the active role it is taking in supporting the further development of Germany's and Europe's electricity market in its transition to a higher share of renewable energy. More renewables mean that more flexibility is required of the market, which EEX can provide through its 'Energiewende' products and by reducing the lead time for trading on the intraday market. As a first product of this series, the Cap Future was launched in September 2015 which allows participants to hedge against price spikes on the German intraday market and to trade an 'insurance' against these. Both renewables producers and conventional power producers can use this product, thereby creating a win-win situation and a business opportunity directly linked to climate change. The trend towards the need for greater flexibility will continue, imposing new demands and creating more opportunities for the market. Against the background of the European policy targets for becoming more energy efficient, increasing renewable energies and reducing CO2 emissions as well as the German "Energiewende" a large number of regulations are currently being discussed, which will influence the functioning, design and requirements for energy markets. This includes the discussion on the integration of renewable energies. These regulatory actions can all be understood as steps to mitigate climate change. The main regulatory driver in Germany is the further development of the Renewable Support Schemes (EEG). At the European level it includes the structural reform discussions and the integration of renewable energies and development of Guarantees of Origin (GoO) trading instruments. In a worst case scenario liberalisation of energy markets is reversed and the need for an exchange drastically reduced jeopardising the role of the organisation to provide market-based price building mechanisms. In a best case scenario markets are strengthened by using both competition and market mechanisms and the potential of the European internal energy market to make the implementation of the energy turnaround efficient from a macroeconomic perspective. However at this time, the market for renewable energies from an exchange perspective is in a very early stage of development with a lot of uncertainty with respect to future developments of potential commoditised and hence tradable products.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

High

Potential financial impact

Explanation of financial impact

The very early stage of development of renewable trading products does not allow for predictions of a future market potential. Nonetheless, green power is an inseparable part of the power spot and derivatives trading, which is why advancing market integration of renewable energy not only affects the volume of clearly differentiated environmental products of EEX (2% of 2017's revenue) but also the other business areas, especially power spot and derivatives trading which together amount to 58% of 2017 revenues.

Strategy to realize opportunity

The political and regulatory developments in the energy markets are monitored by the relevant department at both EEX and Deutsche Börse Group. This is conducted at EEX by means of remote monitoring, membership in all relevant associations, constant contact with relevant political and regulatory stakeholders, attendance at key political events, and participation in consultations and providing advice to policy makers. To actively benefit from new developments and manage them EEX advocates market-based mechanisms and consults with regulatory bodies and positions itself as a supporter of liberalised markets. Regulatory changes and other market parameters are continuously evaluated and considered in the overall strategy and future development of EEX. This is the responsibility of the Management Board and the Supervisory Board. Renewable energies will continue to gain importance with the EU targets for Renewables by 2030. The existing regulation on GoOs creates transparency and confirms the willingness to pay for green power. As a result of the separate marketing of these, revenue which can reduce the EEG levy can be generated. The possibility should be created to separately market the green property of plants funded under EEG through guarantees of origin. The market could develop significantly if it is extended by actions by member states. That would increase transparency in the green power market and provide an immediate environmental benefit and support EEX's business activities.

Cost to realize opportunity

Comment

Since these activities relate to the core of EEX's activities the entire organisation is involved to sustain and expand the competitive position of the organisation. More specifically, a team of 7FTEs is involved with political and regulatory affairs and a team of 13 FTEs is involved with business development.

Identifier

Opp2

Where in the value chain does the opportunity occur?

Customer

Opportunity type

Products and services

Primary climate-related opportunity driver

Development of new products or services through R&D and innovation

Type of financial impact driver

Other, please specify (see comment box due to max. length)

*Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon***Company- specific description**

The EU ETS directive and the auctioning regulation build the core regulation for trading in emission certificates in Europe. While DG Climate has again confirmed its commitment to emissions trading as key instruments to reduce CO2 levels in Europe, the reform of the scheme to regain attractiveness and increase trading activities will positively impact EEX as the European EUA auctioning platform. For EEX strengthening European emissions trading as a climate protection instrument for the EU's 2030 targets is an important factor for achieving the energy turnaround at a European level. For that it needs clear framework conditions, ambitious reduction aims and the participation of as many countries and sectors as possible are necessary for the future of emissions trading as an accepted climate protection tool. For the time horizon until 2030, emission reduction aims are needed, at least, at the European level. The same applies for the international level.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium-low

Potential financial impact**Explanation of financial impact**

Currently emissions trading accounts for less than 2% of 2017 revenues of EEX, which represents less than 0.1% of Deutsche Börse Group's net revenue. In the framework of its diversification strategy EEX aims for continuous growth of this segment.

Strategy to realize opportunity

The political and regulatory developments in the energy markets are closely monitored by the relevant department at both EEX and Deutsche Börse Group. This is conducted by remote monitoring, membership in all relevant associations, constant contact with relevant political and regulatory stakeholders, attendance at key political events, and participation in consultations and providing advice to policy makers. To actively benefit from new developments and manage them EEX advocates market-based mechanisms and consults with regulatory bodies and positions itself as a supporter of liberalised markets. As such EEX provides concrete parameters, which could achieve market oriented solution. Further EEX is continuously trying to expand its market reach by extending its customer base in new markets and product offering. All relevant regulatory changes and other market parameters are continuously evaluated and considered in the overall strategy and future development of EEX. This is the core responsibility of the Management Board, which together with the Supervisory Board, discusses the long-term strategy and medium-term measures and targets. Emissions trading is considered as a key asset classes for the exchange in the future.

Cost to realize opportunity**Comment**

Since these activities relate to the core of EEX's activities the entire organisation is involved to sustain and expand the competitive position of the organisation. More specifically, a team of 7 FTEs is involved with political and regulatory affairs and a team of 13 FTEs is involved with business development.

Identifier

Opp3

Where in the value chain does the opportunity occur?

Customer

Opportunity type

Products and services

Primary climate-related opportunity driver

Other

Type of financial impact driver

Other, please specify (see comment box due to max. length)

Increased revenue through new products and services related to ensuring resiliency

Company- specific description

Market coupling and governance are considered as a prerequisite for efficient energy markets is achieving a European energy market which would allow amongst others for efficient integration of energy from renewable sources. This includes the grid expansion and security of supply, which should be approached from a European perspective. Large European market areas, in particular, constitute an essential precondition for the market and system integration of renewable energies since they permit a large-scale balance between generation and consumption. National "energy self-sufficiency", on the other hand, is inefficient and not mandatory for the security of supply. As an energy exchange well established in the European marketplace, EEX could benefit from such a development and further position itself as key exchange in the European landscape of exchanges and take the lead in the consolidation process of exchange organisations.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium

Potential financial impact

Explanation of financial impact

It is EEX's goal to continuously grow and strengthen its leadership position in Europe. Its goal is to continue on the same ambitious growth path as over the few years. The opportunity related to efficient integration of energy from renewable sources has an impact on EEX because green power is a steadily growing part of the power spot and derivatives trading, it not only affects the volume of clearly differentiated environmental products of EEX (2% of 2017's revenue) but also the other business areas, especially power spot and derivatives trading which together amount to 58% of 2017 revenues.

Strategy to realize opportunity

The political and regulatory developments in the energy markets are closely monitored by the relevant department at both EEX and Deutsche Börse Group. This is conducted by remote monitoring, membership in all relevant associations, constant contact with relevant political and regulatory stakeholders, attendance at key political events, and participation in consultations and providing advice to policy makers. To actively benefit from new developments and manage them EEX advocates market-based mechanisms and consults with regulatory bodies and positions itself as a supporter of liberalised markets. As such EEX provides concrete parameters, which could achieve market oriented solution. Further EEX is continuously trying to expand its market reach by extending its customer base in new markets and product offering. All relevant regulatory changes and other market parameters are continuously evaluated and considered in the overall strategy and future development of EEX. This is the core responsibility of the Management Board, which together with the Supervisory Board, discusses the long-term strategy and medium-term measures and targets. Diversification into new market areas and regions is a key element of EEX's strategy.

Cost to realize opportunity

Comment

Since these activities relate to the core of EEX's activities the entire organisation is involved to sustain and expand the competitive position of the organisation. More specifically, a team of 7 FTEs is involved with political and regulatory affairs and a team of 13 FTEs is involved with business development.

Identifier

Opp4

Where in the value chain does the opportunity occur?

Customer

Opportunity type

Products and services

Primary climate-related opportunity driver

Development of climate adaptation and insurance risk solutions

Type of financial impact driver

Other, please specify (see comment box due to max. length)

Increased revenue through new products and services related to ensuring resiliency

Company- specific description

The development of cap and trade scheme around the world offer the opportunity to being part of these markets and offer related products and services. EEX take a proactive approach in developing these activities in Asia and other parts of the world.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium

Potential financial impact

Explanation of financial impact

With regulatory frameworks especially in China not finalised yet, opportunities are there but have not materialised yet. The potential of the current developments of the Chinese CO2 is at least as large as the market of EU ETS. China's ETS will be the world's largest cap-and-trade system with some estimates stating that its cap could be at least twice the size as that of the EU, where emissions are currently capped at around two billion tonnes. If China was to adopt a cap size of at least four billion tonnes, its ETS size would be greater than all the existing carbon markets combined. Currently, EEX's emissions spot and derivatives still account for less than 2% of the total revenues, which is why the magnitude of impact is medium for EEX.

Strategy to realize opportunity

The political and regulatory developments in the energy markets are closely monitored by the relevant department at both EEX and Deutsche Börse Group. This is conducted by remote monitoring, membership in all relevant associations, constant contact with relevant political and regulatory stakeholders, attendance at key political events, and participation in consultations and providing advice to policy makers. To actively benefit from new developments and manage them EEX advocates market-based mechanisms and consults with regulatory bodies and positions itself as a supporter of liberalised markets. As such EEX provides concrete parameters, which could achieve market oriented solution. Further EEX is continuously trying to expand its market reach by extending its customer base in new markets and product offering. All relevant regulatory changes and other market parameters are continuously evaluated and considered in the overall strategy and future development of EEX. This is the core responsibility of the Management Board, which together with the Supervisory Board, discusses the long-term strategy and medium-term measures and targets. Emissions trading is considered as a key asset classes for the exchange in the future.

Cost to realize opportunity

Comment

Since these activities relate to the core of EEX's activities the entire organisation is involved to sustain and expand the competitive position of the organisation. More specifically, a team of 7 FTEs is involved with political and regulatory affairs and a team of 13 FTEs is involved with business development.

Identifier

Opp5

Where in the value chain does the opportunity occur?

Customer

Opportunity type

Products and services

Primary climate-related opportunity driver

Ability to diversify business activities

Type of financial impact driver

Other, please specify (Reduced operating costs)

Reduced operating costs (e.g., through efficiency gains and cost reductions)

Company- specific description

Potential launch of Eurex ESG Futures: EUREX and STOXX are currently jointly reaching out to market participants in order to consult on the required specification for ESG/low carbon benchmarks and assess demand for futures. ESG indices derived on Europe`s key benchmarks (like STOXX Europe 600) will provide new tools to the ESG/Low carbon market. Our ambition is to increase liquidity and lower the cost of trading.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium

Potential financial impact

0

Explanation of financial impact

Project is in research phase, no estimate on financial impact can be given at this stage

Strategy to realize opportunity

Consulting potential product users to identify demand and determine product specifications

Cost to realize opportunity

0

Comment

No estimate for costs can be given at this stage, as the project is in an early stage and no additional costs occur during this phase

C2.5**(C2.5) Describe where and how the identified risks and opportunities have impacted your business.**

	Impact	Description
Products and services	Impacted	EEX: Development of new products like with 'Energiewende' products. STOXX: Opportunities driven by structural changes in the sector made STOXX extend the range of indices to offer opportunities to customers managing their related risks.
Supply chain and/or value chain	We have not identified any risks or opportunities	
Adaptation and mitigation activities	We have not identified any risks or opportunities	
Investment in R&D	Impacted	Due to the structural changes in the sector we are continuously monitoring in close combination with our user base the development of new indices.
Operations	Impacted	Introducing new offerings for our customers has operational impact such as the computation and maintenance of this offering.
Other, please specify	Please select	

C2.6

(C2.6) Describe where and how the identified risks and opportunities have factored into your financial planning process.

	Relevance	Description
Revenues	Impacted	Expectation for additional revenues from Environmental and 'Energiewende' products
Operating costs	Not evaluated	
Capital expenditures / capital allocation	Impacted	On a Deutsche-Börse-Group level, identified climate related risks impact the financial planning process only implicitly. The only climate-related risks that affect the required economic capital are natural disasters that impose a threat to the availability of Deutsche Börse Group's core systems. This particular root cause for such an event is, however, very small.
Acquisitions and divestments	Not impacted	
Access to capital	Not impacted	
Assets	Not evaluated	
Liabilities	Not impacted	
Other	Please select	

C3. Business Strategy

C3.1

(C3.1) Are climate-related issues integrated into your business strategy?

Yes

C3.1a

(C3.1a) Does your organization use climate-related scenario analysis to inform your business strategy?

No, and we do not anticipate doing so in the next two years

C3.1c

(C3.1c) Explain how climate-related issues are integrated into your business objectives and strategy.

The most substantial business decisions related to climate change are traditionally made within EEX. For instance, new product offerings in commodities derivatives trading were assessed in 2006. This initiative resulted in the strategic investment in EEX and full consolidation in 2014. EEX is a key driver in developing Europe wide power markets for power and energy commodities, thereby contributing to the attainment of German and European climate change policy and emissions reduction goals. Through adapting its markets and product offering, EEX is an active player in the political discussion in Germany on the Energiewende, and helps shaping the Energiewende going forward. A higher share of renewables means increased requirements for flexible trading, new market participants and new hedging requirements (e.g. for renewable energy producers) which EEX develops. Such new products have first been introduced in Germany, but are in principle applicable to any market area with a high share of renewable energy.

C3.1g

(C3.1g) Why does your organization not use climate-related scenario analysis to inform your business strategy?

In process: building up a climate strategy following the TCFD recommendations to establish a holistic perspective regarding mid- and long-term risks and chances along the whole value chain.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Intensity target

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Scope

Scope 1 +2 (market-based)

% emissions in Scope

100

% reduction from baseline year

0.5

Metric

Other, please specify (Metric tonnes of CO2 per workplace)

Base year

2016

Start year

2015

Normalized baseline year emissions covered by target (metric tons CO2e)

0.61

Target year

2020

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

% achieved (emissions)

0

Target status

Underway

Please explain

Due to the disfunction of the thermal power Station in Eschborn in 2017 (for 3 month), the total 1 and 2 emissions increased.

% change anticipated in absolute Scope 1+2 emissions

0.5

% change anticipated in absolute Scope 3 emissions

C4.2

(C4.2) Provide details of other key climate-related targets not already reported in question C4.1/a/b.

Target

Please select

KPI – Metric numerator

KPI – Metric denominator (intensity targets only)

Base year

Start year

Target year

KPI in baseline year

KPI in target year

% achieved in reporting year

Target Status

Please select

Please explain

Part of emissions target

Is this target part of an overarching initiative?

Please select

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of projects at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of projects	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation		
To be implemented*		
Implementation commenced*	1	0
Implemented*	5	3578.75
Not to be implemented		

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Activity type

Energy efficiency: Building services

Description of activity

Lighting

Due to the use of green energy a CO2 saving can not be realised

Estimated annual CO2e savings (metric tonnes CO2e)

0

Scope

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)

2500

Investment required (unit currency – as specified in CC0.4)

30000

Payback period

11-15 years

Estimated lifetime of the initiative

16-20 years

Comment

Activity type

Other, please specify (Use of transportation)

Using shuttle buses between the Eschborn and Luxembourg sites to cut down on individual trips

Description of activity

<Not Applicable>

Estimated annual CO2e savings (metric tonnes CO2e)

163

Scope

Scope 3

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)**Investment required (unit currency – as specified in CC0.4)****Payback period**

Please select

Estimated lifetime of the initiative

Please select

Comment

Data used for the calculation: 800 yearly trips of the bus. Total km = 184,400. Annual bus emissions = 96.8t CO2. Average emissions from cars leased by employees = 139 gr. CO2/km. Average commuters per trip = 10. If the 10 commuters went by car, they would generate emissions of approximately 259.42t

Activity type

Other, please specify (Process optimization)

Sending letters and parcels at the Frankfurt/Eschborn site and parcels at the Luxembourg site via the "Go Green" initiative of Deutsche Post and DHL

Description of activity

<Not Applicable>

Estimated annual CO2e savings (metric tonnes CO2e)

8.75

Scope

Scope 1

Scope 2 (market-based)

Voluntary/Mandatory

Please select

Annual monetary savings (unit currency – as specified in CC0.4)**Investment required (unit currency – as specified in CC0.4)****Payback period**

Please select

Estimated lifetime of the initiative

Please select

Comment

As part of the GoGreen offering, Deutsche Post measures the CO2 emissions produced during transport and handling of shipments and balances them by providing corresponding financial support for climate protection projects. This enables us to offset the effects

.

Activity type

Process emissions reductions

Description of activity

Other, please specify (Fuel switch)

Estimated annual CO2e savings (metric tonnes CO2e)

3

Scope

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)**Investment required (unit currency – as specified in CC0.4)****Payback period**

Please select

Estimated lifetime of the initiative

Please select

Comment

Provide employees with 8 powerchargers for electric cars

Activity type

Process emissions reductions

Description of activity

Other, please specify (Avoid car use by providing Job Tickets)

Estimated annual CO2e savings (metric tonnes CO2e)

701

Scope

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)

0

Investment required (unit currency – as specified in CC0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

Please select

Comment

Data used: 1328 employees had a job ticket in 2017. CO2 Emission is set to 141gr/CO2/km while the public transport is calculated as 1/4 of the emissions. The calculation is based on 250 working days in 2017 and an average commuting distance of 2 x 10km per working day.

Activity type

Low-carbon energy purchase

Description of activity

Other, please specify (see comment box due to max. lengths)

Purchasing sustainably generated hydroelectricity to run Group-wide servers at the EQUINIX data centre in Frankfurt/Bergen-Enkheim

Estimated annual CO2e savings (metric tonnes CO2e)

2703

Scope

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in CC0.4)**Investment required (unit currency – as specified in CC0.4)****Payback period**

Please select

Estimated lifetime of the initiative

Please select

Comment

As the energy supplier for the Equinix data centre was chosen following our standardized purchasing procedures an annual monetary saving can not be reported.

C4.3c**(C4.3c) What methods do you use to drive investment in emissions reduction activities?**

Method	Comment
Dedicated budget for energy efficiency	Deutsche Börse Group continuously investigates energy efficiency optimisation potentials and pays a premium for purchase of renewable energy.
Employee engagement	Deutsche Börse Group continuously engages employees to save energy and to identify further potentials through innovation.
Dedicated budget for low-carbon product R&D	Especially EEX continuously develops new products supporting a low carbon energy supply.

C4.5**(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?**

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Group of products

Description of product/Group of products

The STOXX Low Carbon and Climate Change index families are designed to enable investors to decarbonise their portfolios, i.e. limit the exposure of their portfolios to climate-related risks, such as stricter regulations and physical damage, while participating in the low-carbon economic growth. To cater to different approaches, STOXX developed two fully tailored solutions based on broad index universes. The STOXX Low Carbon contains four sub-families offering varying degrees of carbon exposure. The comprehensive STOXX Low Carbon index family is derived from STOXX's broad and liquid STOXX Global 1800 Index and its regional subsets (STOXX Europe 600, STOXX Asia/Pacific 600, STOXX North America 600). These fully transparent and rules-based solutions include: - STOXX Low Carbon Indices - STOXX Reported Low Carbon Indices - STOXX Industry Leader Low Carbon Indices - STOXX Low Carbon Footprint Indices -The STOXX Climate Change index.

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (please see comment box below)

STOXX uses CDP and ISS-Ethix Climate Solutions as reliable and professional data sources for the estimated and reported data used to calculate all STOXX Low Carbon Indices. Data considered comprise Scope 1 (all direct greenhouse gas emissions) and Scope 2 (indirect greenhouse gas emissions from consumption of purchased electricity, heat or steam) emissions. The STOXX Climate Change indices incorporates CDP climate change scoring methodology which assesses companies based on their progress in the transition towards a low carbon economy. All indices are price weighted with a weight factor based on the free-float market cap multiplied by the corresponding Z-score carbon intensity factor of each constituent. Components with lower carbon intensities are overweighed, while those with higher carbon emission are underweighted. Additionally, the STOXX Industry Leaders Low Carbon Indices are also calculated in an equal weight version.

% revenue from low carbon product(s) in the reporting year

0

Comment

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

January 1 2016

Base year end

December 31 2016

Base year emissions (metric tons CO2e)

2878

Comment

It is difficult to produce a Group-wide consolidation of environmental data and a detailed breakdown at this time due to capacity-related and technical reasons. This can be explained primarily with regard to the materiality assessment, which suggests other priorities with a view to the value chain of a financial services provider. Nevertheless, we aim to further increase our transparency and informational content. To this end, in 2016 we expanded the internal capture of environmental data to include a number of additional locations. For quality assurance reasons, these new data will only be included in our external reporting in the 2017 reporting period, following careful consolidation.

Scope 2 (location-based)

Base year start

January 1 2016

Base year end

December 31 2016

Base year emissions (metric tons CO2e)

21968

Comment

Where available market-based data is used. Only for a few facilities, we are dependent on location-based data. Therefore, a split of data sources is not made. Nonetheless, we are continuously working on an improvement of data quality and consistency.

Scope 2 (market-based)

Base year start

January 1 2016

Base year end

December 31 2016

Base year emissions (metric tons CO2e)

1754

Comment

Where available market-based data is used. Only for a few facilities, we are dependent on location-based data. Therefore, a split of data sources is not made. Nonetheless, we are continuously working on an improvement of data quality and consistency.

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Row 1

Gross global Scope 1 emissions (metric tons CO2e)

4524

End-year of reporting period

<Not Applicable>

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are not reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

Where available market-based data is used. Only for a few facilities, we are dependent on location-based data. Therefore, a split of data sources is not made. Nonetheless, we are continuously working on an improvement of data quality and consistency.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Row 1

Scope 2, location-based

<Not Applicable>

Scope 2, market-based (if applicable)

2127

End-year of reporting period

<Not Applicable>

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, calculated

Metric tonnes CO2e

100

Emissions calculation methodology

Recycled paper is accounted for at an emissions factor of 0.99 kg CO2 / kg paper.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

Deutsche Börse Group is a service provider. Its core activities concentrate on designing, developing and operating software systems and related services. CO2 emissions from employment of external staff as purchase of services is included in CO2 emissions from operations i.e. Scope 2 emissions. Nevertheless, office supplies are of course used. CO2 emissions from the production of 100 tonnes of recycled paper (Deutsche Börse Group's paper consumption 2016) amount to 100 tonnes.

Capital goods

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Discussions with the purchasing department are taking place to evaluate emissions from capital goods mainly the purchase of computers and servers. Our evaluation is not complete yet.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, calculated

Metric tonnes CO2e

2518

Emissions calculation methodology

Percentages of emissions values for T & D losses electric power; CO2 emissions from electricity and heat production; electricity production from natural gas sources; CO2 emissions from transport have been taken into account

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Explanation

CO2 emissions from electric power T & D losses = 58t. CO2 upstream emissions from electricity and heat production = 614t. CO2 upstream emissions from electricity production from natural gas sources = 478t. CO2 emissions from transport of energy = 1,368t.

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

As service provider of financial markets services upstream transportation and distribution are not relevant for the Group's core business activities.

Waste generated in operations

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

The main waste generated from services provided by Deutsche Börse Group is waste from office activities - mainly paper, organic waste from the company's canteens and other waste. With 208 tonnes of recycled waste, 267 tonnes of composted waste, 368 tonnes of non-hazardous and 6 tonnes of hazardous waste. A total of 77t of waste at the other international locations is unclassified.

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO2e

3457

Emissions calculation methodology

Includes: - total flight km in 2017 weighted with the DEFRA factor - shuttle bus between Frankfurt/Eschborn and Luxembourg (average 525 gr. CO2 per km)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Explanation

The total number of flight kilometres in 2017 was 20.5 million representing some 3,457 tonnes of CO2 emissions declining by 31.36% compared to CO2 emissions 2015. The Frankfurt/Eschborn-Luxembourg shuttle bus represents in terms of km (0.184 million km) with an emissions factor of 525 gr. CO2 per km CO2 emissions of 96,8 tonnes in 2017.

Employee commuting

Evaluation status

Relevant, calculated

Metric tonnes CO2e

1567

Emissions calculation methodology

Includes: - cars leased by employees based on total km used with an average of 139 gr. CO2 per km)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Explanation

Due to privacy laws in Germany Deutsche Börse cannot require its employees to provide information on their commuting patterns. However, Deutsche Börse evaluates the total number of km for cars leased by employees of employees (11.29 million km in 2017). In 2017, the number of gr. CO2 per km decreased slightly from 141 gr. CO2 per km to 139 gr. CO2 per km and represents 1567 tonnes of CO2 p.a.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

There are no relevant upstream leased assets within the Group.

Downstream transportation and distribution

Evaluation status

Not relevant, calculated

Metric tonnes CO₂e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Explanation

Processing of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

Most services of Deutsche Börse Group are provided electronically to market participants and do not require end-of-life treatment.

Use of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

Most services of Deutsche Börse Group are provided electronically to market participants and do not require end-of-life treatment.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

Most services of Deutsche Börse Group are provided electronically to market participants and do not require end-of-life treatment.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

There are no relevant downstream leased assets within Deutsche Börse Group.

Franchises

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

There are no franchise activities within Deutsche Börse Group.

Investments

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

Most investments of Deutsche Börse Group were made in intangible assets of financial investments.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

There are no such activities within Deutsche Börse Group

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

Other (downstream)

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

Emissions calculation methodology

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Explanation

There are no such activities within Deutsche Börse Group

C6.7

(C6.7) Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.0000027011

Metric numerator (Gross global combined Scope 1 and 2 emissions)

6651

Metric denominator

unit total revenue

Metric denominator: Unit total

2462300000

Scope 2 figure used

Market-based

% change from previous year

39.23

Direction of change

Increased

Reason for change

The emissions intensity increased because total revenue experienced growth of 3.1% and Scope 1 and 2 greenhouse gas emissions increased by 43.6%. The latter can be explained due to a temporary disfunction of thermal powerstation in 2017 (3 month). Intensity 2016 = 0.000000194.

Intensity figure

1.53

Metric numerator (Gross global combined Scope 1 and 2 emissions)

6651

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

4356

Scope 2 figure used

Market-based

% change from previous year

56.12

Direction of change

Increased

Reason for change

While the average annual number of FTEs decreased by some 9% in 2016, Scope 1 & 2 emissions increased by 39.23% during the same time due to a temporary disfunction of thermal powerstation in 2017 (3 month). As a result, the average number of CO2 emissions per FTE increased.

Intensity figure

0.89

Metric numerator (Gross global combined Scope 1 and 2 emissions)

6651

Metric denominator

Other, please specify (Work places)

Metric denominator: Unit total

7501

Scope 2 figure used

Market-based

% change from previous year

45.9

Direction of change

Increased

Reason for change

The total number of people working for Deutsche Börse Group include a portion of external staff, which are not included in the FTE numbers above. We hence decided to look at the number of workplaces we provide across the company and put this figure into relation with our CO2 emissions. From previous years figures the total number of workplaces provided by Deutsche Börse at its premises decreased by 1,3% while the overall Scope 1 & 2 emissions for the Group increased by 39.23% due to a temporary disfunction of thermal powerstation in 2017 (3 month).

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization have greenhouse gas emissions other than carbon dioxide?

No

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Germany	4410
Ireland	39
Switzerland	29
United Kingdom of Great Britain and Northern Ireland	46

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By facility

C7.3b

(C7.3b) Break down your total gross global Scope 1 emissions by business facility.

Facility	Scope 1 emissions (metric tons CO2e)	Latitude	Longitude
Eschborn Mergenthalerallee 61	4410	50.13549	8.56968
Cork 2600 Cork Airport Business Park	39	51.882088	8.468457
Zurich Manessestr. 85	29	47.36865	8.539183
London 11 Westferry Circus	46	51.505801	-0.026304

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted in market-based approach (MWh)
Germany		126	29090	28346
Luxembourg		238	16002	14993
Czechia		566	2697	0
United Kingdom of Great Britain and Northern Ireland		349	1316	654
United States of America		154	324	0
China, Hong Kong Special Administrative Region		61	70	0
Singapore		154	285	0
Other, please specify		133	302	0
Ireland		39	654	654
Switzerland		29	81	81

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By facility

C7.6b

(C7.6b) Break down your total gross global Scope 2 emissions by business facility.

Facility	Scope 2 location-based emissions (metric tons CO2e)	Scope 2, market-based emissions (metric tons CO2e)
Eschborn, The Cube		0
Frankfurt Börsenplatz		126
Frankfurt Insterburger Str.		0
Frankfurt Friesstr.		0
Luxembourg The Square		238
Prague, Sokolovska		566
Eschborn, Mergenthalerallee 71-73		0
Cork, Kinsale		0
London Westferry		349
Hong Kong Des Voeux Road		61
Singapore 9, Raffles Place		154
other global locations		480
Zurich, Mannesstr.		0

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Increased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined) and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption		<Not Applicable>		
Other emissions reduction activities		<Not Applicable>		
Divestment		<Not Applicable>		
Acquisitions		<Not Applicable>		
Mergers		<Not Applicable>		
Change in output		<Not Applicable>		
Change in methodology		<Not Applicable>		
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other	2061	Increased		Temporary disfunction of thermal powerstation in 2017 (3 month)

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertakes this energy-related activity
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total MWh
Consumption of fuel (excluding feedstock)	Please select		0	50
Consumption of purchased or acquired electricity	<Not Applicable>	44074	4870	48944
Consumption of purchased or acquired heat	<Not Applicable>	0	22400	22400
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	0	<Not Applicable>	0
Total energy consumption	<Not Applicable>	44074	27270	71394

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)

Diesel

Heating value

Please select

Total fuel MWh consumed by the organization

50

MWh fuel consumed for the self-generation of electricity

50

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Fuels (excluding feedstocks)

Natural Gas

Heating value

Please select

Total fuel MWh consumed by the organization

22400

MWh fuel consumed for the self-generation of electricity

22400

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

C8.2d

(C8.2d) List the average emission factors of the fuels reported in C8.2c.

Diesel

Emission factor

300

Unit

kg CO2e per MWh

Emission factor source

heizkostenrechner.de

Comment

5.000 liter Diesel p.a. for emergengy diesel generators

Natural Gas

Emission factor

0.2

Unit

metric tons CO2 per MWh

Emission factor source

Comment

average worldwide emission

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	6555	6040	0	0
Heat	9439	9439	0	0
Steam	0	0	0	0
Cooling	4544	4544	0	0

C8.2f

(C8.2f) Provide details on the electricity, heat, steam and/or cooling amounts that were accounted for at a low-carbon emission factor in the market-based Scope 2 figure reported in C6.3.

Basis for applying a low-carbon emission factor

Energy attribute certificates, I-RECs

Low-carbon technology type

Please select

MWh consumed associated with low-carbon electricity, heat, steam or cooling

44074

Emission factor (in units of metric tons CO2e per MWh)

0

Comment

locations are supported by energy attribue certificates

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 and/or Scope 2 emissions and attach the relevant statements.

Scope

Scope 1

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Boerse CDP Letter 2017.pdf

Page/ section reference

1-9

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Boerse CDP Letter 2017.pdf

Scope

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Boerse CDP Letter 2017.pdf

Page/ section reference

1-9

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Boerse CDP Letter 2017.pdf

Scope

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Boerse CDP Letter 2017.pdf

Page/ section reference

1-9

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Boerse CDP Letter 2017.pdf

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope

Scope 3- at least one applicable category

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Attach the statement

Boerse CDP Letter 2017.pdf

Page/section reference

1-9

Relevant standard

ISAE 3410

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C7. Emissions breakdown	Year on year change in emissions (Scope 1 and 2)		Although no additional data has been verified explicitly, the greenhouse gas emissions were also subject to verification last year, which is why the year on year changes in Scope 1+2 emissions as stated in the GRI Index 2017 also have a limited assurance. DBG-gri-index-2017_en.pdf
C6. Emissions data	Year on year change in emissions (Scope 3)		Although no additional data has been verified explicitly, the greenhouse gas emissions were also subject to verification last year, which is why the year on year changes in Scope 3 emissions as stated in the GRI Index 2017 also have a limited assurance. DBG-gri-index-2017_en.pdf

DBG-gri-
index-
2017_en.pdf
Boerse CDP
Letter
2017.pdf

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Energy efficiency: industry

Project identification

confirmation of energy supplier that energy for Data center Friesstr. Is 100% from renewable sources

Verified to which standard

VER+ (TÜV SÜD standard)

Number of credits (metric tonnes CO2e)

Number of credits (metric tonnes CO2e): Risk adjusted volume

Credits cancelled

Please select

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Energy efficiency: industry

Project identification

Product Nova Naturstrom (Supplier Enovos) contains only energy from renewable sources

Verified to which standard

Not yet verified

Number of credits (metric tonnes CO2e)

Number of credits (metric tonnes CO2e): Risk adjusted volume

Credits cancelled

Please select

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Energy efficiency: industry

Project identification

Klimainvest Green Concepts - certificate No. 2016-193 confirms that all electricity in Frankfurt / Eschborn is from hydro power .

Verified to which standard

Not yet verified

Number of credits (metric tonnes CO2e)

22686

Number of credits (metric tonnes CO2e): Risk adjusted volume

Credits cancelled

Please select

Purpose, e.g. compliance

Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers

Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Run an engagement campaign to educate suppliers about climate change

% of suppliers by number

% total procurement spend (direct and indirect)

63

% Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

Supplier survey

Impact of engagement, including measures of success

the Group surveyed sustainability aspects at the suppliers managed by Corporate Purchasing for the first time in 2016. The purpose of this survey was to identify risks in relation to environmental protection and social matters, with a particular focus on human rights. Within this survey, Deutsche Börse Group additionally analyses whether suppliers are active in countries which are critical with regard to breaches of human rights. Suppliers who responded to this survey accounted for 63 per cent of purchasing order volumes in 2017. These suppliers represent the sample on which the following analysis is based. The analysis revealed that 66 per cent of participating suppliers have their own code of conduct and/or code of conduct for employees or suppliers, or have committed to at least one set of social Standards (International Labour Organization, UK Modern Slavery Act, United Nations Global Compact, UN Declaration of Human Rights). Furthermore, the survey revealed that 90 per cent of the participating category A suppliers have their own code of conduct and/or code of conduct for suppliers, or have committed to at least one set of the above-mentioned social standards. Social Standards include the protection of the Environment and resource conservation.

Comment

Type of engagement

Compliance & onboarding

Details of engagement

Included climate change in supplier selection / management mechanism
Code of conduct featuring climate change KPIs

% of suppliers by number

98.9

% total procurement spend (direct and indirect)

% Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

Code of conduct for suppliers

Impact of engagement, including measures of success

As a rule, any new suppliers must sign Deutsche Börse Group's code of conduct for suppliers. In exceptional cases they may have a self-commitment in place that is at least equivalent. For this reason, the number of suppliers having signed the code of conduct for suppliers keeps rising steadily.

Comment

Code of Conduct is mandatory.

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement

Collaboration & innovation

Details of engagement

Other – please provide information in column 5

Size of engagement

% Scope 3 emissions as reported in C6.5

Please explain the rationale for selecting this group of customers and scope of engagement

• STOXX extensively engages with customers around the topic of Sustainability as a whole. STOXX actively works together with customers to tailor solutions that address investment challenges around the topics of Low Carbon, Climate Change, ESG or even a combination thereof. Solutions range from lowering the carbon footprint of portfolios, climate change focused portfolios that consider forward looking indicators which allow investors to identify companies that are evolving their strategies to adapt to a 2 degree economy and that are following Science Based Targets, to solutions which target specific KPI's within the ESG dataset to capture granular sustainability themes (e.g. Renewable Energy KPI's). • Furthermore, the "inclusionary" methodology (i.e. not deliberately excluding high emitters purely based on emissions) that STOXX follows in their Low Carbon family of indices, allows investors to engage with higher emitters and to force strategic changes through shareholder resolutions. An "exclusionary" methodology does not allow investors to enter into engagement with high emitters, since by design they do not have any shareholding and can therefore not challenge high emitters. • Additionally, STOXX provides independent benchmarks which specifically focuses on either Low Carbon, Climate Change or ESG.

Impact of engagement, including measures of success

C12.1c

(C12.1c) Give details of your climate-related engagement strategy with other partners in the value chain.

• STOXX has a collaborative approach when dealing with data providers in our value-chain. STOXX relies on specialist, independent data providers to provide the highest quality data that are used in constructing indices. The collaborative approach allows STOXX to leverage the expertise within the data provider eco-system and contributes to creating robust solutions which utilises the most appropriate data. Our Code of Conduct covers the climate related engagement strategy in the value chain.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

- Direct engagement with policy makers
- Trade associations
- Funding research organizations

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
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Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Cap and trade	Support	EEX engages directly with European and national policy makers and market participants to foster a dialogue and support market based solutions and support structural reform of the EU ETS. This supports the attainment of the EU 2030 and 2050 emissions reduction targets national emissions reductions targets as part of climate policy. In 2015, EEX responded to the EU Consultation on revision of the EU Emission Trading System Directive where EEX states its support of the proposal to align the EU ETS cap with the EU's 2050 long-term ambition and the adjustment of the linear reduction factor. The proposed Market Stability Reserve is believed to send strong political signals and to increase trust in the EU ETS as a whole. EEX's answer to the consultation on the EU ETS Auctioning Regulation in March 2016. The EU ETS has established an EU-wide price signal for the emissions market, providing efficient signals to the market and reducing emissions. With DG Climate being the responsible administration for the joint EU auctioning platform and the German Ministry for Environment the responsible administration for the German auctioning platform EEX is in regular contact with both administrations to guarantee smooth operation of the auctioning platform it operates. EEX is a member of the EU working group of IETA (International Emissions Trading Association), and the IETA's "Business Partnership for Market Readiness" which supports governments worldwide in establishing new emission trading schemes. IETA is in regular contact with the EU Commission, Parliament, Presidency, and individual Member States to give a market perspective on policy developments with respect to climate change. IETA subscribes to the objectives of the UNFCCC and ultimately climate protection; advocates the establishment of effective market-based trading systems for greenhouse gas emissions; and maintaining societal equity and environmental integrity while establishing these systems. Within EUROPEX (European Association of Energy Exchanges) EEX contributes through specialised working groups. EUROPEX's Environmental Market Working Group is voicing energy exchanges' positions on carbon and wider environmental markets policy issues and developments. EEX has contributed to a EUROPEX position paper on principles for the further development of carbon and wider environmental markets and other position papers.	Deutsche Börse Group and EEX in particular are convinced that the EU ETS as the EU's main climate policy instrument is the most efficient means to reduce CO2 emissions in the European Union at the lowest costs as a market-based trading scheme. The current oversupply of allowances in the marketplace has a negative effect on prices for CO2 and hence on investments in low carbon energy generation and mitigation measures. EEX is in favour of solutions that minimise market intervention by regulatory bodies. The scarcity of certificates that needs to be restored could be achieved by an increase in the cap at the European level until 2030 or other appropriate measures and needs to be coordinated with other measures in the field of renewable energy and integration of the European energy market. EEX is well aware that any political changes on the energy market are always directly reflected on the exchange and takes an active role in the policy process, regularly providing input to consultations. In October 2015, EEX proposed a plan for the further development of European power markets through the Public Consultation on the New Energy Market Design. Key elements are strengthening the role of market prices in the market design, the integration of renewable energies into the market, and stronger regional coordination of policy making. Another example is the eight energy policy cornerstones which should be considered in the future power market design, including European emissions trading, regardless of its detailed design from the perspective of the energy exchange. The turnaround in the energy sector is too complex to be controlled by central guidelines and with a limited, national focus. Instead, both competition and market mechanisms and the potential of the European internal energy market should be used in order to make the implementation efficient from a macroeconomic perspective. • Energy markets need a reliable political framework • Commitment to free, competitive, supervised and transparent markets • The further expansion of renewable energies should be market-based • Guarantees of origin create transparency and confirm the willingness to pay for green power • Capacity mechanisms only as the ultima ratio – no further subsidisation mechanism • Stronger demand side management creates more flexibility on the market • Energy policy with a European perspective
Climate finance	Support	On May 2017, DBG established along with major stakeholders from the Frankfurt/Main financial centre the Accelerating Sustainable Finance initiative (ASFI). The impetus for the initiative was the conviction that current global challenges – such as climate change and the ongoing process of digitisation – are calling for an innovative and solution-oriented approach. One of the key conditions for the development and implementation of such solutions is the transition to a more sustainable financial system at both the local and global levels. The participants signed the Frankfurt Declaration, a general letter of intent about the creation of sustainable infrastructures in the financial sector. Meanwhile, the ASFI was merged with the Green Finance Cluster Frankfurt of the Ministry of Economic Affairs for Hesse to the Green and Sustainable Finance Cluster Germany. The aim is to support the transition to a climate-friendly and sustainable economy, starting with laying the groundwork in areas, including standards and further training, and to give Frankfurt a voice that resonates internationally. Moreover, the Cluster wants to enable cooperation that brings together the innovative forces and competencies from the financial industry, investor groups, political decision-makers and academia to produce a network organisation.	We are generally calling for a valid carbon pricing and in particular in Germany we advocate a consistent pursuit of the energy transition and the coal withdrawl
Mandatory carbon reporting	Support	DBG has actively accompanied the implementation process of the EU directive on non-financial reporting. Regarding the directive, DBG has recommended the integration of material information in the audited status report due to higher transparency of future corporate value and existing risks.	Mandatory disclosure of relevant sustainability data within the scope of the audited financial statement of the listed companies (integrated reporting) taking into account the TCFD recommendations.

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Energy efficiency	Support	<p>EEX engages policy makers on possible designs of future energy markets and the integration of renewable energies in such a model. This has many different aspects. EEX regularly provides input to public consultation processes and through political position papers. In 2013, EEX responded to the public consultation of the European Commission (DG Energy) on generation adequacy, capacity mechanisms and the internal market in electricity. EEX endeavours to provide input from a market based perspective so that this approach is also considered when tackling the challenges from a European perspective in order to sustain a reliable electricity system. EEX also communicates its perspective via position papers and all related energy market topics. The EEX Paper on Energy Policy Cornerstones: Factors for the Success of the Energy Turnaround (2013) is one of the key documents outlining its position on the design and framework for energy markets. The position paper by EEX and EPEX SPOT (2014) covers the further development of the renewable support schemes in Germany - the German Renewable Energy Act (EEG). In 2015, EEX published a concept paper on the development of so-called "Energiewende" products (such as Cap Futures and Wind Power Futures). The assumption for these products is that the market price signal has a control function in the short run and a financing function for flexibility in the long run. A short-term demand for flexibility is created by the generation of renewable energies which cannot be planned with absolute reliability. Market players need tools to enable them to adjust their positions in the short run and to avoid imbalances between generation and consumption. In the long-term financing of flexibility, the challenge is to assess risks arising from short-term volume fluctuations and to transfer these into financial risks which can be controlled with the help of long-term trading products for the hedging of risks. In 2015, EEX participated extensively in the German Ministry of Economic Affairs' consultation process on the further development of the energy market design. EEX provided input to both the green and white papers published as part of this process. This process has resulted in a renewed power market law that strengthens the role of markets through a clear decision for market integration of renewables and the so-called 'energy only market' model.</p>	<p>The foundation of EEX's positioning is the strengthening of the market price signal, and the further integration of European energy markets. Strengthening the market price signal allows energy supply to more closely follow demand, thereby increasing the efficiency of the system. Wholesale market participants should be enabled whenever possible to react to market signals. This is most efficiently achieved in an integrated, European market bringing together a wide variety and great number of actors. EEX is convinced that efficient energy markets need to be organised at a European level and require full integration of markets. It advocates that renewable energies need to be integrated in the future design of energy markets. The position EEX took on the February 2013 Consultation of DG Energy was that • Renewable energy sources need to be fully integrated in the overall energy market • Market prices need to be strengthening • Demand flexibility and price elasticity need to be fostered • Energy grids need to be expanded at a European level • The definition of and guarantee for a secure supply of energy needs to be determined at the European level. The EEX and EPEX SPOT joint position paper calls for stronger market integration of renewable energies which should go beyond today's options for direct marketing. In this respect, EEX and EPEX SPOT agree with the Federal Minister of Economic Affairs and Energy Gabriel's reform proposals, going one step further in their demands for market integration. EEX is aware that any political changes on the energy market are always directly reflected on the exchange. For this reason, EEX proposes eight energy policy cornerstones which should be considered in the future power market design, including European emissions trading, regardless of its detailed design from the perspective of the energy exchange. In this context, all cornerstones refer to the two dimensions "market" and "Europe" which should form the frame of reference for a future market design from the perspective of EEX. EEX believes that the transition in the energy sector is too complex to be controlled by central guidelines and with a limited, national focus. Instead, both competition and market mechanisms and the potential of the European internal energy market should be used in order to make the implementation efficient from a macroeconomic perspective.</p>

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

econsense - Forum for Sustainable Development of German Business

Is your position on climate change consistent with theirs?

Mixed

Please explain the trade association's position

Econsense is an association of leading, globally active companies and organisations from the German business world. The initiative focuses on corporate responsibility and the development of ideas for a sustainable economy. The goal is to integrate topics of sustainability in companies' business activities. Sustainability and CSR have become globally guiding principles. In an open dialogue, the members of econsense strive to further advance the implementation of economic, social and ecological objectives, with the awareness that business with strengths in innovation and investment also assumes certain responsibility for the success of sustainable development. At the same time, companies can only discern their corporate social responsibility when supportive and reliable political framework conditions offer them a good environment. Uniting all econsense members is the conviction that sustainable development offers a strategy for companies to increase their long-term competitiveness and, thus, to remain "future

proof". The objectives of econsense are: - To pool corporate activities on sustainability topics, such as climate protection and demographic change, and to jointly further develop these projects; - To actively shape the political and social discourse; - To credibly communicate the solution competence of the economy; - To strengthen the open dialogue between political and social groups; - To highlight the possibilities and limitations of corporate responsibility; and - To promote sustainability concepts and CSR in the business community and raise awareness of policymakers for framework conditions that promote innovation and competitiveness. The main topics covered by the association with respect to climate change include: Making Sustainability Measurable (Ratings/ Rankings/ Reporting), Sustainability along the Value Chain, Resource Efficiency, and Managing Climate Protection.

How have you, or are you attempting to, influence the position?

Kristina Jeromin, Head of Group Sustainability at Deutsche Börse Group, is member of the steering committee of econsense. Together with the management of the association, the steering committee is responsible for both the strategic alignment of econsense and the collaboration with the economy, politics, society and the media.

Trade association

The Sustainable Stock Exchanges (SSE)

Is your position on climate change consistent with theirs?

Mixed

Please explain the trade association's position

The Sustainable Stock Exchanges (SSE) initiative is a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators, and companies, can enhance corporate transparency – and ultimately performance – on ESG (environmental, social and corporate governance) issues and encourage sustainable investment

How have you, or are you attempting to, influence the position?

DBG takes an active role in the work of the SSE in various ways. In respect of the working groups, regular working group calls take place, in which DBG participates. Moreover, DBG supports the SSE in the preparation of reports.

Trade association

UN Global Compact

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

The UN Global Compact is an initiative for companies that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. It is the broadest and most important network for corporate social responsibility issues.

How have you, or are you attempting to, influence the position?

Since July 2009, Deutsche Börse Group has participated in the United Nations Global Compact. As a participant, the company publicly pledges to adhere to the Compact's ten principles in the areas of human rights, labour, environmental protection, and anti-corruption. Unlike other financial services providers, such as banks or insurance companies, Deutsche Börse Group holds a unique position in the financial markets segment: its business model as well as the products and services it offers set it apart considerably from other financial services providers. As one of the world's largest stock exchange operators, Deutsche Börse Group organises markets characterised by the integrity, transparency, and security they offer investors, thereby providing the infrastructure which many service providers of the industry use for their products. Deutsche Börse Group endorses the UN's Universal Declaration of Human Rights. As a member of the UN Global Compact, Deutsche Börse Group is highly committed to implementing the UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption throughout the Group when designing our business processes and strategies. In 2017, Deutsche Börse Group developed a range of initiatives in conjunction with the Global Compact's ten principles: - Deutsche Börse offers updated overview of DAX®-family indexes companies' sustainability reporting - Transparency – Cooperation with international ESG organizations - In line with our business – a new management body for sustainability - Joining the United Nations Sustainable Stock Exchanges initiative's ESG Model Guidance Campaign - Supplier Code of Conduct and Supply Chain Assessment - Sustainable index products - Target female quotas adopted - Improving our ecological footprint - Employment Rights - Trainings to prevent bribery, corruption and money laundering - Life & Family initiative

Trade association

Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V. (Society for environmental management and sustainability in financial institutes, VfU,)

Is your position on climate change consistent with theirs?

Mixed

Please explain the trade association's position

The Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V. (Society for environmental management and sustainability in financial institutes, VfU,) is a network of financial service providers from Germany, Austria, Switzerland and Liechtenstein. The society and its members have been working on the development and implementation of innovative and sustainable solutions for financial service providers with the objective of increasing the contribution of the financial industry towards a sustainable development.

How have you, or are you attempting to, influence the position?

Deutsche Börse Group does not only participate in various events, organised by the VfU, especially in symposiums, around the topic of sustainability, but also organizes events alongside with the VfU. Furthermore, DBG ensures their "one voice" approach by binding all initiatives on the Green and Sustainable Cluster Germany. Also, DBG aims to strengthen knowledge transfer within its members.

Trade association

World Federation of Exchanges (WFE)

Is your position on climate change consistent with theirs?

Mixed

Please explain the trade association's position

Established in 1961, the WFE is the global industry association for exchanges and clearing houses. Headquartered in London, it represents over 200 market infrastructure providers, including standalone CCPs that are not part of exchange groups. The WFE works with standard-setters, policy makers, regulators and government organisations around the world to support and promote the development of fair, transparent, stable and efficient markets. The WFE shares regulatory authorities' goals of ensuring the safety and soundness of the global financial system, which is critical to enhancing investor and consumer confidence, and promoting economic growth.

How have you, or are you attempting to, influence the position?

Deutsche Börse Group contributes actively in related work streams within the WFE - e.g. DBG was invited to participate in a work stream to create the world's first Sustainability Derivatives Framework.

Trade association

EUROPEX

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

EUROPEX is a not-for-profit association of European energy exchanges. It represents the interests of 24 exchange-based wholesale electricity, gas and environmental markets and provides a European discussion platform on developments of the European regulatory framework for wholesale energy trading. Activities include: • Promoting the role of energy exchanges as a way of increasing competition by creating price transparency and implementing the European single electricity and gas market • Supporting the liberalisation of the different European electricity and gas systems • Dealing with the issue of international trading, with special emphasis on providing a market solution to the congestion problems • Maintaining a dialogue with the European Union authorities and with other European electricity, gas and environmental markets related entities • Increasing co-operation between European energy exchanges and to promote free trade • Collecting information, preparing reports and providing advice in matters related to the aforementioned objectives • Assessing the need for recommendations regarding market information dissemination and market rules especially related to market power abuse Through its Environmental Market Working Group, EUROPEX voices its positions on carbon and wider environmental markets policy issues and developments. In its answer to the EU Consultation on revision of the EU Emission Trading System (EU ETS) Directive in March 2015, it stated that it "supports the proposal to bring the EU ETS cap in line with the EU's 2050 long-term ambition and the adjustment of the linear reduction factor to achieve this. The unambiguous commitment to this ambitious reduction path also contributes to decreasing insecurity due to interaction effects with other policies. Of course, these interaction effects with other policies have only to a limited extent been the cause of the current allowance surplus in the ETS, which is mainly a result of economic development. EUROPEX welcomes the discussion on structural reform at the European level. The proposed Market Stability Reserve (MSR) can send a strong political signal and contribute to increasing trust in the EU ETS as a whole. To function efficiently, an emissions market requires scarcity to create a price signal in addition to long-term predictability of rules and targets."

How have you, or are you attempting to, influence the position?

Jean-François Conil-Lacoste, Chairman of the Management Board of EPEX SPOT, and Egbert Laege, CEO of Powernext, both Executive Board members of EEX and CEO of EEX Group companies, are Board Members of EUROPEX. They support the overall strategic positioning and approach of EUROPEX. In addition, EEX staff is an active member of EUROPEX' specialised Environmental Market working group, EEX also contributes at the operative level and has actively supported to the publication of a EUROPEX position paper on principles for the further development of carbon and wider environmental markets and other position papers.

Trade association

IETA (International Emissions Trading Association)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

IETA subscribes to the objectives of the UNFCCC and ultimately climate protection; advocates the establishment of effective market-based trading systems for greenhouse gas emissions; and maintaining societal equity and environmental integrity while establishing these systems.

How have you, or are you attempting to, influence the position?

EEX is an active member of IETA, regulatory participating in the EU working group of IETA. IETA is in regular contact with members of the EU Commission, Parliament, Presidency, and individual Member States to voice member opinions on policy developments with respect to climate change.

C12.3d

(C12.3d) Do you publicly disclose a list of all research organizations that you fund?

Yes

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Deutsche Börse Group has a centralised Group Regulatory Strategy (GRS) area, which is responsible for numerous projects relating to changes in Deutsche Börse Group's political and strategic environment. The core responsibility for public affairs related to energy markets at large is delegated directly to EEX, the groups' energy exchange. The working methods are identical and closely inter-coordinated. The overall approach is to take on a specific position in close consultation with the management of the business areas of the entire Group. For matters relating to corporate sustainability or climate change, GRS has a specific and dedicated Group Sustainability Unit in and responds directly to the Chief Executive Office (CEO) Division of Deutsche Börse Group. Moreover, Group Regulatory Strategy at Deutsche Börse and EEX support and monitor political processes and regulatory developments. On an ongoing basis, staff also make strategic assessments and prepare briefing documents on regulatory and policy matters for key decision makers of Deutsche Börse Group. The centralised teams guarantee that position papers and other activities such as reports or presentations are developed together and hence are consistent and in line with the strategy of Deutsche Börse Group.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In voluntary communications

On the Deutsche Börse Group website <http://deutsche-boerse.com/dbg-en/sustainability/reporting/esg-indicators/environmental>

Status

Complete

Attach the document

environmental.pdf

Content elements

Emissions figures

Publication

In mainstream reports in accordance with the CDSB Framework

Page 3-6

Status

Complete

Attach the document

DBG-gri-index-2017_en.pdf

Content elements

Emissions figures

C14. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C14.1

(C14.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Executive Officer	Chief Executive Officer (CEO)

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	Public or Non-Public Submission	I am submitting to
I am submitting my response	Public	Investors

Please confirm below

I have read and accept the applicable Terms