

Deutsche Börse AG NZFSPA 2024 Report

Net-Zero Financial Service Providers Alliance
(NZFSPA) Commitments & Targets Reporting

About this report

In November 2022, Deutsche Börse AG joined the Net-Zero Financial Service Providers Alliance (NZFSPA), committing to support the transition to a net-zero economy. As one of eight sector-specific initiatives within the Glasgow Financial Alliance for Net-Zero (GFANZ), launched in April 2021, the NZFSPA comprises service providers such as investment advisors, rating agencies, auditors, and exchanges. Members have pledged to establish targets for aligning their services and products with a net-zero global economy.

To achieve these commitments, NZFSPA subgroups have developed industry-specific targets, including guidance tailored to the exchange industry's unique context and the diverse circumstances of individual exchanges.

This report is Deutsche Börse AG's second submission to the NZFSPA under this guidance. It outlines the extent to which Deutsche Börse AG is currently meeting, or actively working towards, the exchange-focused and market-focused targets established by the NZFSPA exchange subgroup. The disclosures herein align with the information, timelines, and [target setting guidance for exchanges](#).

Depending on the context, information in this report will be provided either for Deutsche Börse AG only, for Deutsche Börse AG and all its consolidated subsidiaries (as listed in the 2024 [annual report](#)) (Deutsche Börse Group) or for certain Deutsche Börse Group business segments or subsidiaries.

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1. Introduction

At Deutsche Börse Group, our purpose is to create trust in the markets of today and tomorrow. Trust is the cornerstone of financial markets and sustainable economies. We are committed to providing reliable, stable, fair, and transparent infrastructures that ensure the safety and efficiency of global capital markets. Our clients benefit from a wide array of products and services along the entire value chain of financial market transactions. As a provider of market infrastructure and technological platforms, our primary role is to facilitate an efficient market that enables clients to pursue their needs. Deutsche Börse Group therefore could play a role in helping companies and investors to achieve their sustainability targets alongside their financial goals.

This is reflected in our sustainability strategy, which builds on the material impacts, risks and opportunities identified through the double materiality assessment¹. Deutsche Börse Group's five key matters of the sustainability strategy are:

				
Climate	Employees	Business Conduct	Stakeholder Engagement	ESG Business
We contribute to the Paris Climate Agreement with our long-term climate strategy, Net Zero targets and our transition plan.	We generate external talent attraction, support internal skill development and ensure equal opportunities.	We exhibit ethically sound behavior in all that we do through our profound business conduct principles.	We build up and strengthen national and international networks and collaborations to foster dialogue and projects on sustainability matters.	We support and enable green transformation of our clients through our comprehensive ESG data, products & infrastructure offering.

Figure 1 - Sustainability strategy Deutsche Börse Group

The blend of these views and actions outlines our sustainability strategy. In accordance with the endorsed commitments of the NZFSPA, we hereby present our latest 2024 target report since joining the alliance in November 2022.

¹ Deutsche Börse Group carried out a double materiality assessment in 2024 in accordance with the ESRS requirements. The results of this assessment were approved by the Executive Board of Deutsche Börse AG in July 2024. The double materiality assessment is based on the process described below for identifying and evaluating the material impacts, risks and opportunities of sustainability matters, taking the business model and the value chain into account.

2. NZFSPA Commitments & Targets Reporting

This section, in accordance with NZFSPA's Commitment 8, details the target reporting. Both exchange-focused and market-focused target reporting adhere to the target setting, disclosure guidelines, and timelines set by the UN-Convened Net-Zero Financial Service Providers Alliance Exchange Group. Specifically, we have adhered to the guidance provided for Stock/Securities Exchanges.

2.1 Exchange-focused targets

Focus Area: Governance

Target: Exchanges should put appropriate governance structures in place to ensure accountability for and oversight of the development and execution of the NZFSPA commitments.

Climate-related issues, commitments, and targets are reflected in the current governance set up of Deutsche Börse Group. The information below provides a relevant overview of the set-up and associated tasks. The provided information has been predominantly sourced from the 2024 [annual report](#).

Sustainability is an integral part of the corporate strategy of Deutsche Börse Group. It is therefore an essential element of corporate governance at the level of both the Executive Board and the Supervisory Board.

The Executive Board is collectively responsible for the Group's sustainability strategy and decides on the level of ambition in this respect. Within the Executive Board's business distribution plan, the development of the sustainability and climate strategy was assigned to Group ESG Strategy, which reports to the CEO, whereas the preparation of the sustainability statement is the responsibility of Sustainability Reporting, which reports to the CFO.

Since 2024, the Group Sustainability Committee (GSC) is the central management body for sustainability topics at Deutsche Börse Group. It is chaired by the Chief Sustainability Officer and advises the Executive Board on the impacts, risks and opportunities of sustainability matters. The GSC is responsible for arranging that the sustainability actions to be taken are effective and in accordance with the applicable guidelines and standards. Other tasks include monitoring the appropriate implementation of the Group-wide sustainability strategy and drafting proposals for the ongoing development of strategic ambitions in this area. The GSC meets quarterly for this purpose. Specialist working groups may be set up as needed and convened on an ad hoc basis. In addition, the GSC prepares an annual activity report which is presented to the Executive Board. The aim of the report is to inform the Executive Board about the implementation of the sustainability strategy and the ongoing development of impacts, risks and opportunities of sustainability matters.

At the level of the Supervisory Board, the Strategy and Sustainability Committee deals with sustainable corporate governance and business activities in the areas of environment, social matters and good corporate governance. In addition to embedding sustainability topics in the Supervisory Board, these topics are also addressed in the other committees of the Supervisory Board, particularly the Audit Committee, the Risk Committee and the Nomination Committee as well as in the full board.

Target: Exchanges should ensure that relevant policies, procedures, and trainings are implemented to support its efforts.

At Deutsche Börse Group, we endeavor to contribute to the Paris Agreement. In 2023, we have adapted our climate targets in line with current market standards towards a long-term climate strategy and statutory disclosure requirements. To achieve our targets, we have implemented relevant policies and procedures to guide our operational efforts. Relevant policies and procedures include among others our ESG Practice Guide and Environmental Protection Statement as well as our internal ESG guideline, and our emission reduction measures as outlined in our ESRS based transition plan ([annual report](#)). Further information can be found on our [website](#).

In addition to this, we have provided and conducted voluntary trainings on ESG-related topics for internal stakeholders. The training courses are available in various formats and can be accessed by employees and internal stakeholders. The table below provides an overview of relevant trainings, with relevant topics, and information.

Target audience	Training & Description
Internal – Employees	<p>ESG and Sustainability Training – e-Learning</p> <p>This voluntary training provides an understanding of ESG and its role in Deutsche Börse Group's strategy. The training introduces employees to the basics of ESG and Sustainability, helps employees to understand the evolution of sustainability and its definition, identify the most important ESG drivers and get to know Deutsche Börse Group's ESG profile and its ESG product and service portfolio.</p>
Internal – Employees	<p>ESG Factsheets</p> <p>Group ESG Strategy published internal Fact Sheets, available for all employees and advertised via the Intranet, which provide further information relevant to ESG and Sustainability regarding the following matters:</p> <ul style="list-style-type: none"> ▪ Sustainability Strategy ▪ ESG Governance ▪ Climate Strategy ▪ CSR ▪ GHG Reporting ▪ Greenwashing ▪ Social Washing
Internal – Employees	<p>Group Sustainability Day</p> <p>The Group-wide Sustainability Day of Deutsche Börse Group is an event dedicated to showcasing the company's efforts and commitment to sustainability. It brings together various stakeholders, including employees and experts, to discuss and highlight Deutsche Börse's sustainability strategy and initiatives. The event focuses on the integration of ESG factors into the business model, reflecting the growing importance of sustainable practices in financial markets. It serves as a platform to share insights on how Deutsche Börse Group is driving innovation in sustainable finance, promoting transparency, and contributing to the global sustainability agenda, which is determined by the regulatory framework and demands of market participants. Employees have the possibility to participate in panels and workshops dedicated to sustainability matters.</p>

Table 1 – Internal trainings on ESG-related topics

Focus Area: Emissions Reduction & Disclosure

Target: Exchanges should publicly disclose their climate actions annually as part of a transition plan.

Deutsche Börse Group provides its stakeholders with transparent and detailed information about its environmental performance development. In 2024, we published [a progress report on the basis of the TCFD recommendations](#). This report summarizes information about how we deal with climate risks and opportunities and our science-based targets. Further details can be found within the information [on our value contribution](#) and TCFD report.

Based on our reporting (ESRS) requirements we publish a transition plan, which is an integral part of the Group-wide sustainability and climate strategy. The strategy reflects a structured and long-term approach to decarbonization across the entire value chain. The plan contains emission reduction measures from 2025 onwards, which are in accordance with the ambition level of the Paris Agreement. The company aims to reduce emissions to reach net-zero emissions by 2045. Emissions are measured according to the GHG Protocol, and targets are validated by an independent climate science organization. More information on this can be found in the Sustainability Statement as part of our 2024 [annual report](#).

Target: Exchanges should measure and disclose their Scope 1, 2 and (where material) 3 emissions annually.

Due to the ESRS reporting requirements, Deutsche Börse Group quantifies and reports its Scope 1, 2 and 3 on an annual basis. Scope 1 emissions refer to direct emissions from owned or controlled sources, while Scope 2 covers indirect emissions from purchased energy. Scope 3 includes all other indirect emissions across the value chain, such as those from suppliers and product use. Our Scope 1, 2 and 3 emissions are also included in our Sustainability Statement as part of our 2024 [annual report](#).

Target: Exchanges should commit to Scope 1, 2 and (where material) 3 emission reductions for their own operations.

According to the ESRS reporting requirements, we disclose our emission reduction targets. The decarbonization of our value chain is incorporated in our climate and sustainability strategy. We have adapted these climate targets in line with current markets standards and our targets have been validated by an independent climate science organization. More information on our climate targets, including the targets on the reduction of scope 1,2 and 3 emissions, can be found in the Sustainability Statement of our 2024 can be found in the Sustainability Statement of our 2024 [annual report](#).

2.2 Market-focused targets

Focus Area: Transparency & Education

Target: Exchanges should actively promote availability of high-quality climate information by producing guidance for issuers or undertaking initiatives that encourage climate-related disclosure (as may be relevant to the market).

Deutsche Börse Group is committed to facilitating our clients' participation in the transition. We achieve this by promoting transparency and inclusivity across all our sustainability initiatives. Navigating a complex regulatory landscape shaped by international, European and national policymakers, we recognize the critical need for comprehensive and reliable climate-related information. We maintain a continuous dialogue with all relevant stakeholders to make available high-quality climate-related information aligned with local or regional regulations, framework, or standards.

In supporting and maintaining this dialogue, Deutsche Börse Group's Trading & Clearing division is also committed to increasing the availability of high-quality climate and sustainability information and service networks for our issuers' and clients' needs. We provide guidance and resources to support their reporting efforts and offer a platform for them to disclose relevant information publicly to investors and

other interested parties. These disclosure platforms further enhance transparency and empower market participants to provide insights and clarity on their sustainability and climate performance.

Tables 2 and 3 below outline our guidance and the platforms available for insights into climate-related disclosures.

Business Segment	Offering
Trading & Clearing – cash equities	<p>ESG Reporting Guide</p> <p>In a dynamic regulatory environment, this guide helps issuers navigate ESG reporting. Impacting the entire company, from board oversight to compliance and risk management, ESG demands attention. This guide highlights key information and data, particularly for companies new to ESG reporting, leveraging Deutsche Börse's own experience as a listed company. A core focus is climate metrics, with a dedicated section covering relevant frameworks and practices which follow globally accepted standards (TCFD, GHG Protocol, SBTi, CDP, IFRS S2).</p>

Table 2 – Guidance for issuers

Business Segment	Offering
Trading & Clearing – cash equities	<p>ESG Visibility Hub</p> <p>With the ESG Visibility Hub, Deutsche Börse Cash Market provides issuers a voluntary opportunity to present ESG information to their issuer profiles on the Börse Frankfurt Website. Issuers have the possibility to present their sustainability profile and direct link to their non-financial reports and relevant ratings. Links and information may include issuer sustainability report and thereby also GHG emissions disclosures. Consequently, this can enable investors to easily access issuer climate information.</p> <p>The information provided by the issuers on the ESG Visibility Hub is not verified by Deutsche Börse AG and the links provided by the issuers lead to external sites.</p>
Trading & Clearing – financial derivatives / Clearing	<p>ESG Clearing Compass</p> <p>Eurex Clearing AG can help Clearing Members and their clients navigate through their sustainability journey through the ESG Clearing Compass. The offering aims to provide market participants with relevant data to further enable decision making based on sustainable criteria. The ESG Clearing Compass was introduced to assist in increasing transparency, monitoring, and reporting regarding the transition to a sustainable economy. The ESG Clearing Compass currently consists of two distinctive initiatives to enhance transparency and visibility on some of the most relevant metrics, they include:</p> <ol style="list-style-type: none"> <p>1. ESG Portfolio Assessment</p> <p>Powered by data from ISS ESG, the ESG Portfolio Assessment reports help Clearing Members to enhance insights on collateral and transaction data held at the CCP with climate metrics and E (Environment) ratings on a portfolio level. In addition to individual reports for Clearing Members, Eurex Clearing AG provides the entire clearing community with access to an assessment to the universe of Eurex Clearing AG's admissible securities in the ESG Admissible Securities Assessment which is publicly available on the website of Eurex Clearing. Examples of climate-related metrics which are provided by ISS ESG include: emissions exposure (Scope 1&2 as well as Scope 3 emissions based on position ownership ratio), production emissions, relative emission exposure, such as carbon intensity (relevant for TCFD reporting) and carbon risk rating for the portfolio.</p> <p>2. ESG Visibility Hub</p> <p>Clearing Members of Eurex Clearing AG can voluntarily provide information on their sustainability strategy, provide links to sustainability reports and thereby also climate-related disclosures. Additionally, Clearing Members can display available ratings from various agencies. Clearing Members are fully responsible for the information provided to the public via the ESG Visibility Hub. The information provided by the Clearing Members is not verified by Eurex Clearing AG and the links provided by the Clearing Members lead to external sites.</p>

Table 3 – Platforms providing disclosure opportunities for climate or sustainability-related information

Target: Exchanges should offer climate disclosure training at least annually.

Deutsche Börse Cash Market's Issuer Services supports issuers with a range of investor relations topics and other requirements for listed companies at the Frankfurt Stock Exchange.

For regulatory and sustainability-related training (including climate topics), Issuer Services offers access to sessions and webinars through our Capital Market Partner (CMP) network to address issuers' needs. This network includes specialists from primary and secondary markets, providing guidance and support in areas such as IPO and corporate finance, investor and public relations, ESG services, legal and auditing, investment banking, and designated sponsoring and research.

Regarding climate disclosure training, Deutsche Börse Cash Market offers sessions through the CMP network, covering critical topics like the Corporate Sustainability Reporting Directive (CSRD) and other regulatory obligations. These workshops and webinars are designed for issuers listed on our exchange, developed and delivered by expert CMPs, and align with evolving regulations, best practices and issuers' needs.

The table below details a selection of some of these webinars, which were provided by CMPs for issuers:

Target audience	Training & Description
External – Corporate issuers (investor relations or relevant reporting teams)	<p>CSRD: Initial Takeaways and Future Outlook</p> <p>This webinar addressed the transition from NFRD to CSRD, exploring CSRD preparation strategies, materiality analysis, and structuring ESRS requirements. It also compared ESRS and GRI standards, highlighting areas where companies need to address gaps, including climate-related topics.</p> <p>Materiality Assessment Under CSRD</p> <p>This webinar addressed upcoming CSRD reporting obligations, impacting German companies. It offered guidance on CSRD preparation, ESRS structuring, and the importance of materiality analysis in determining reportable data and reducing complexity.</p> <p>ESG Reporting</p> <p>This webinar guided participants through CSRD, ESRS, and related regulations, emphasizing early preparation for sustainability reporting. Key topics included materiality analysis, role allocation, ESG data management, report creation tools, and a five-step process for compliant ESG reporting, covering among others also climate-related disclosures.</p>

Table 4 – Selection of webinars with climate-related disclosure components

Focus Area: Products & Services**Target: Exchanges should work to raise visibility of climate-themed products.**

Deutsche Börse Group Trading & Clearing division, as an innovative market infrastructure provider, is committed to fostering transparent, reliable, and stable capital markets. Through a comprehensive suite of products, services, and technologies, we facilitate secure and efficient markets that contribute to sustainable economic growth. We empower our clients and market participants to identify and assess ESG-related risks and opportunities, enabling more informed investment decisions.

Following the guidance provided by the NZFSPA and in consideration of client demand, our contributions relate to a diverse range of asset classes and business units. A detailed overview of these offerings is provided in the table below.

Business Segment	Offering
Trading & Clearing – cash equities	<p data-bbox="493 405 639 427">ESG Visibility Hub</p> <p data-bbox="493 436 1305 577">With the ESG Visibility Hub, Deutsche Börse Cash Market provides issuers a voluntary opportunity to present ESG information to their issuer profiles on the Börse Frankfurt Website. Issuers have the possibility to present their sustainability profile and direct link to their non-financial reports and relevant ratings. Links and information may include issuer sustainability reports and thereby also GHG emissions disclosures. Consequently, this can enable investors to easily access issuer climate information.</p> <p data-bbox="493 586 1281 633">The information provided by the issuers on the ESG Visibility Hub is not verified by Deutsche Börse AG and the links provided by the issuers lead to external sites.</p> <p data-bbox="493 642 716 665">Börse Frankfurt – ESG ETFs</p> <p data-bbox="493 674 1287 790">As part of the Börse Frankfurt website, we provide a dedicated page which exclusively focuses on ESG ETFs that have a sustainability criterion within their composition. Consequently, the listed products also include climate-themed products. Users can freely access the website to gain an overview of the products and analyze other components such as the price information, performance indicators, investment focus, and historic data.</p> <p data-bbox="493 799 1276 869">Deutsche Börse Group is not the issuer of the ETFs described in this section and does not verify or guarantee the accuracy of the information provided by the respective issuers, including any sustainability-related claims.</p>
Trading & Clearing – commodities (European Energy Exchange (EEX))	<p data-bbox="493 884 622 907">Carbon Markets</p> <p data-bbox="493 916 719 938">Compliance Carbon Markets</p> <p data-bbox="493 947 1305 1160">EEX has been awarded the role as the common auction platform to auction allowances of the EU ETS on behalf of 25 EU Member States, three EEA EFTA states as well as for the Innovation Fund, Modernization Fund and the Recovery and Resilience Facility for REPowerEU. In this capacity, EEX also conducts emissions auctions for Poland during a transitional period and for the UK in respect of generation of electricity in Northern Ireland. In addition, EEX has been selected as Germany's opt-out auction platform. In addition, EEX was commissioned by the German Ministry for Environment to provide the infrastructure for the German national ETS and today operates the sell-off platform since 2021. Finally, in cooperation with NZX, EEX operates the auction system of the New Zealand ETS and Nodal Exchange facilitates trading in North-American compliance carbon markets.</p> <p data-bbox="493 1193 991 1216">Europe: registering and trading the renewable source of energy</p> <p data-bbox="493 1225 734 1247">EU Guarantee Of Origins (GO)</p> <ol data-bbox="493 1256 1305 1686" style="list-style-type: none"> <li data-bbox="493 1256 1305 1326">1. Registry Services: EEX and Grexel provide registry services for the whole value chain of energy production and consumption and includes GOs for power, biogas, hydrogen and heating & cooling. EEX Group provides operational services for Issuing Bodies in most European countries. <li data-bbox="493 1335 1305 1404">2. State Auction GO Services: EEX organizes the sale of all French subsidized renewable electricity GOs, on behalf of the French State. Grexel provides services for the Luxemburgish issuing body for GO auctions. <li data-bbox="493 1413 1305 1482">3. Pan-European GO Spot Market: In 2022, EPEX Spot launched a first-of-its-kind pan-European power GO spot auction. GOs accepted will be from the Association of Issuing Bodies (AIB) connected countries with some exceptions. <li data-bbox="493 1491 1305 1637">4. GO Futures: Launched in 2024, exchange-traded, cleared, and physically delivered Guarantees of Origin (GOs) futures in Europe offer participants a means to hedge or directly engage with the attributes of European renewable power. The contracts offer participants standardization, price transparency and security through clearing on European Commodity Clearing (ECC). The futures that are available for trading include European Hydro, Wind, Solar, and Renewable Power (any technology) GOs. <li data-bbox="493 1646 1305 1686">5. Energy Savings Certificates (also known as white certificates) are a key policy element of some Member States in the European Union to reduce energy consumption. <p data-bbox="493 1720 836 1742">US: trading the renewable source of energy</p> <p data-bbox="493 1751 778 1774">Renewable Energy Certificate (REC)</p> <p data-bbox="493 1783 1305 1874">Similar to GO futures in Europe, Nodal (a subsidiary of EEX) has listed futures on Renewable Energy Certificates (REC). Markets are created through the US Renewable Portfolio standard (RPS) programs, fostering the deployment and use of Renewable energy. Currently, 29 States plus D.C. have implemented the RPS Program).</p>

Trading & Clearing – financial derivatives / Eurex Clearing	<p>ESG Clearing Compass</p> <p>Eurex Clearing AG can help Clearing Members and their clients navigate through their sustainability journey through the ESG Clearing Compass. The offering aims to provide market participants with relevant data to further enable decision making based on sustainable criteria. The ESG Clearing Compass was introduced to assist in increasing transparency, monitoring, and reporting regarding the transition to a sustainable economy. The ESG Clearing Compass currently consists of two distinctive initiatives to enhance transparency and visibility on some of the most relevant metrics, they include:</p> <p>1. ESG Portfolio Assessment</p> <p>Powered by data from ISS ESG, the ESG Portfolio Assessment reports help Clearing Members to enhance insights on collateral and transaction data held at the CCP with climate metrics and E (Environment) ratings on a portfolio level. In addition to individual reports for Clearing Members, Eurex Clearing AG provides the entire clearing community with access to an assessment to the universe of Eurex Clearing AG's admissible securities in the ESG Admissible Securities Assessment which is publicly available on the website of Eurex Clearing. Examples of climate-related metrics which are provided by ISS ESG include: emissions exposure (Scope 1&2 as well as Scope 3 emissions based on position ownership ratio), production emissions, relative emission exposure, such as carbon intensity (relevant for TCFD reporting) and carbon risk rating for the portfolio.</p> <p>2. ESG Visibility Hub</p> <p>Clearing Members of Eurex Clearing AG can voluntarily provide information on their sustainability strategy, provide links to sustainability reports and thereby also climate-related disclosures. Additionally, Clearing Members can display available ratings from various agencies. Clearing Members are fully responsible for the information provided to the public via the ESG Visibility Hub. The information provided by the Clearing Members is not verified by Eurex Clearing AG and the links provided by the Clearing Members lead to external sites.</p>
Trading & Clearing – Eurex Repo	<p>General Collateral (GC) Pooling Green Bond Basket</p> <p>The GC Pooling Green Bond basket is a high-quality collateral Basket focusing on Green Bonds. It is a subset of the established GC Pooling ECB basket and includes approximately 80 securities issued by ECB-eligible EEA-domiciled sovereign or supranational issuers.</p> <p>Further details on the GC Pooling Green Bond Baskets are provided below:</p> <ul style="list-style-type: none"> ▪ Green Bonds, as defined by data provider WM Datenservice ▪ Minimum collateral rating requirement of A-/A3 (Relevant rating agencies: Moody's, S&P, Fitch – worst rating applied) ▪ The eligible currency denomination of collateral is EUR ▪ Bond issuers include Central governments, Local governments, Supranational and Agency-Credit Institutions <p>Three asset types included: bonds, medium-term notes and EEA legislative covered bonds</p>
Trading & Clearing – financial derivatives / Trading	<p>Listed ESG derivatives offer the market an efficient and cost-effective solution to manage the risk and benchmark exposure of ESG-driven portfolios. Eurex offers the following related solutions to clients.</p> <p>Derivatives on ESG Equity Indices</p> <p>With the ever-increasing mandates and focus on building sustainable portfolios, global investors are increasingly looking for tools to help with their ESG integration. Derivatives on ESG benchmarks offer a listed solution to facilitate this integration.</p> <p>Eurex has developed a series of index derivatives (futures and options) which are based indices families that are computed by leading index providers and consider relevant ESG, sustainability, and climate attributes.</p> <p>Bloomberg MSCI Euro Corporate Screened index futures</p> <p>Eurex fixed income screened futures on bond indices offer a standardized and reliable solution to gain exposure to fixed income sustainability-related market segments. This is a cost-effective solution for asset managers willing to either hedge, or take additional long exposure by using index futures that incorporate Environmental, Social and Governance aspects into their methodology.</p>
Trading & Clearing – Market Data + Services	<p>Deutsche Börse Data Shop</p> <p>Our Market Data + Services business provides historical data and analytics directly from the source via the Deutsche Börse Data Shop. The Deutsche Börse Data Shop offers direct access to a wide range of analytics, historical market data from Deutsche Börse's trading venues, and ESG and climate data sets from reputable vendors. To facilitate smart, flexible, and efficient delivery of all data, we have set up a high-performance, cloud-based infrastructure that scales from one to thousands of securities in seconds. A state-of-the-art user interface covering all types of front-end devices allows you to quickly and easily integrate data into your business processes. Clients can leverage these data sets for their own analysis, decision-making processes, and the development of products and services.</p>

Table 5 – Initiatives, platforms, and products to provide visibility of climate-themed products

Target: Exchanges should incorporate climate-related considerations into the development processes for products and services.

Deutsche Börse Group's Trading & Clearing division integrates climate considerations into the development of specialized products and services, which clients can leverage to advance their strategic priorities and achieve relevant business objectives.

Relevant actions to support this incorporation can be split across different dimensions. Examples are listed below.

Data Solutions

We enhance transparency through initiatives like the ESG Clearing Compass, which offers complimentary environmental data to clearing members (see Table 5). Additionally, the Deutsche Börse Data Shop, provided by our Market Data + Services business, offers historical data and analytics solutions, including ESG and climate data sets from reputable vendors. Clients can leverage these data sets for their own analysis, decision-making processes, and the development of products and services.

Integrating Climate Science and market feedback into Product Development

We integrate climate considerations into our product development processes when applicable. For example, at EEX, we continuously align with market participants from the real economy in order to facilitate their risk management stemming from the deployment of renewable energy. Additionally, EEX provides targeted solutions that align with market practices and can be leveraged to support emissions reduction and transition management. These solutions are listed in Table 5.

Collaboration and Fostering Innovation

We actively engage with clients and the broader ecosystem to promote climate solutions. This includes hosting the annual ESG Innovation Lab at the Eurex Derivatives Forum and supporting early-stage climate-focused start-ups through incubator programs, offering feedback and mentorship. Our commitment to collaboration strengthens our efforts to develop solutions that meet client demand and address climate-related considerations.

Focus Area: Policy, Persuasion & Engagement

Target: Exchanges should actively engage with local and global policy makers and standard setters to stay informed of and promote net-zero aligned policies.

Deutsche Börse Group actively engages with global, European and national stakeholders, contributing to discussions on net-zero aligned policies affecting capital markets, climate-related disclosures, and the harmonization of respective reporting standards. Global collaboration on these standards shall contribute to a consistent approach to climate-related transparency and associated benefits worldwide. While promoting reliable net-zero policies need to be done by publicly accountable policymakers and regulators, our primary role is to facilitate an efficient market that enables clients to pursue their sustainability targets alongside with their financial goals. We nevertheless leverage our expertise to contribute to the regulatory framework in the EU and beyond, in order to enable market participants to take informed decisions for capital allocation and to improve cost-effectiveness for investors and issuers, as well as financial resilience.

Target: Exchanges should work towards mandatory climate-related disclosure in their markets.

Deutsche Börse Group operates in a highly regulated environment. We recognize our role as a provider of market infrastructures to facilitate transparent, reliable and stable capital markets. We back material climate-related disclosures and actions and publish our own corporate reports in this regard. Additionally, we support the adoption of mandatory climate disclosure as introduced by the relevant regulator, as we see transparent and decision-relevant reporting from market participants as a vital component to support financial stability, market efficiency and investor protection. We maintain a continuous dialogue with relevant global, European and national policymakers, regulatory authorities, standard setters, and market participants about a variety of sustainability-related topics, including climate adaptation and mitigation.

However, mandatory climate-related disclosures are subject to regulatory decisions and oversight. Such regulatory decisions and oversight themselves subordinate to European and/or national policy objectives. By introducing the EU Non-Financial Reporting Directive (NFRD) and the EU Corporate Sustainability Reporting Directive (CSRD) as well as the Sustainable Finance Disclosures Regulation (SFDR) and further legislative files such as the EU Benchmark Regulation (BMR), the European Co-legislators decided to require transparency and reporting not only on climate-related issues but also on sustainability holistically.

Target: Exchanges should proactively engage with market participants, including through market awareness programs, to promote the adoption of net-zero commitments and transition plans among market participants.

Deutsche Börse Group supports the adoption of net-zero commitments and transition plans among market participants along the public policy objectives of financial stability, market efficiency and investor protection. In line with the German Corporate Governance Code and other frameworks, we engage with issuers, investors, and other stakeholders, supporting them to integrate material climate-related considerations into their strategies and disclosures corresponding to their ambitions and requirements. We believe that appropriate transparency on market participants' approaches to material climate-related risks and opportunities is crucial for achieving a sustainable financial ecosystem and supporting investors to make informed choices.

We provide a range of resources and support to assist market participants in developing and implementing climate transition plans according to European legal requirements. This includes guidance and information on climate-related target setting, which is integrated into resources like our ESG Reporting Guide.

Our commitment to support our clients' net-zero commitments and transition plans aligns with our broader sustainability strategy and our dedication to fostering a sustainable and resilient financial ecosystem. We continuously seek opportunities to enhance our engagement and support for market participants in their progress to navigate through different statutory provisions and regulatory environments they operate in.

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www.deutsche-boerse.com

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