Investor Day 2010
Frankfurt/Main, 24 June 2010
# Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter</th>
</tr>
</thead>
</table>
| 10.00 | Opening                        | Eric Müller  
Head of Investor Relations & Treasury      |
| 10.05 | Group Strategy                 | Reto Francioni  
Chief Executive Officer                  |
| 10.30 | Group Financials               | Gregor Pottmeyer  
Chief Financial Officer                   |
| 10.50 | Cash Market – Xetra            | Frank Gerstenschläger  
Member of the Executive Board             |
| 11.10 | Derivatives Market – Eurex     | Andreas Preuss  
Member of the Executive Board             |
| 10.50 | Derivatives Market – Eurex     | Andreas Preuss  
Member of the Executive Board             |
| 12.00 | Lunch Break                    |                                                 |
| 13.00 | Post Trade – Clearstream       | Jeffrey Tessler  
Member of the Executive Board             |
| 13.30 | Information Technology         | Michael Kuhn  
Member of the Executive Board             |
| 13.50 | Q&A Session                    |                                                 |
| 15.00 | End of Event                   |                                                 |
Group Strategy

Group Financials

Cash Market – Xetra

Derivatives Market – Eurex

Market Data & Analytics

Post Trade – Clearstream

Information Technology
Milestones In The Development Of Deutsche Börse Group

1990   Launch of fully electronic German derivatives market (DTB)
1992   Deutsche Börse AG is established
1997   Launch of fully electronic cash market (Xetra)
1998   Merger of DTB and Soffex to form Eurex
2000   Merger of domestic post trade business with Cedel to form Clearstream International (50/50 JV)
2001   IPO of Deutsche Börse AG (€3.4bn market cap)
2002   Full acquisition of Clearstream (€1.6bn transaction)
        Deutsche Börse included in the DAX index
2003   Introduction of equity clearing (CCP)
2006   Deutsche Börse and SIX form Scoach
2007   Deutsche Börse included in the Euro STOXX 50 index
2008   Consolidation of International Securities Exchange
2009   Increase of stake in STOXX Ltd. to 50 percent + one
Overview Of Deutsche Börse Group

Shareholders¹

<table>
<thead>
<tr>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>32% US</td>
</tr>
<tr>
<td>20% UK</td>
</tr>
<tr>
<td>19% Germany</td>
</tr>
<tr>
<td>29% ROW</td>
</tr>
</tbody>
</table>

Supervisory Board  Chairman: Dr. Manfred Gentz

- 12 shareholder representatives
- 6 employee representatives

Executive Board

<table>
<thead>
<tr>
<th>Division</th>
<th>Executive</th>
<th>Division</th>
<th>Executive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xetra</td>
<td>Reto Franchioni</td>
<td>Eurex</td>
<td>Andreas Preuss</td>
</tr>
<tr>
<td></td>
<td>Frank Gerstenschläger</td>
<td>Q1/2010 EBIT</td>
<td>12%²</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Q1/2010 EBIT</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Clearstream</td>
<td>Jeffrey Tessler</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Q1/2010 EBIT</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MD&amp;A</td>
<td>Andreas Preuss</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Q1/2010 EBIT</td>
</tr>
</tbody>
</table>

Information Technology  Michael Kuhn

¹ As at 31 March 2010
² Adjusted for restructuring expenses
**Group Strategy**

Deutsche Börse Group Well Positioned In The Global Exchange Sector

**Sales revenue and EBIT 2009 (€m)**

<table>
<thead>
<tr>
<th></th>
<th>EBIT</th>
<th>Sales revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Börse</td>
<td>1,053</td>
<td>2,159</td>
</tr>
<tr>
<td>CME</td>
<td>1,146</td>
<td>1,854</td>
</tr>
<tr>
<td>NYSE Euronext</td>
<td>570</td>
<td>1,759</td>
</tr>
<tr>
<td>Nasdaq OMX</td>
<td>428</td>
<td>1,031</td>
</tr>
<tr>
<td>ICE</td>
<td>364</td>
<td>706</td>
</tr>
<tr>
<td>LSE</td>
<td>316</td>
<td>684</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>513</td>
<td>651</td>
</tr>
<tr>
<td>BM&amp;F Bovespa</td>
<td>428</td>
<td>542</td>
</tr>
</tbody>
</table>

**Market capitalization (€bn)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Börse</td>
<td>10.5</td>
</tr>
<tr>
<td>CME</td>
<td>16.4</td>
</tr>
<tr>
<td>NYSE Euronext</td>
<td>6.3</td>
</tr>
<tr>
<td>Nasdaq OMX</td>
<td>3.3</td>
</tr>
<tr>
<td>ICE</td>
<td>7.4</td>
</tr>
<tr>
<td>LSE</td>
<td>2.1</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>13.8</td>
</tr>
<tr>
<td>BM&amp;F Bovespa</td>
<td>11.3</td>
</tr>
</tbody>
</table>

1) Source: Companies; Reuters; exchange rate: EURUSD 1.4092, EURGBP 0.8859, EURHKD 10.8061, EURBRL 2.7698
2) Sales revenue and net interest income; EBIT adjusted for ISE impairment
3) Revenue exclude activity assessment fees, liquidity payments, routing/clearing charges
4) Revenue exclude liquidity rebates, brokerage, clearance and exchange fees
5) Financial year ends 31 March; EBIT adjusted for acquisition impairment and amortization, and exceptional items
6) Source: Reuters as at 22 June 2010
Scalable Business Model Positions Deutsche Börse Well For Growth In Capital Markets Activity

**Group Strategy**

**Revenues (€bn)\(^1\)**
- 2004: 1.5
- 2009: 2.7
- 7% CAGR

**Costs (€bn)\(^2\)**
- 2004: 1.1
- 2009: 1.6
- 3% CAGR\(^3\)

**Earnings per share (€)**
- 2004: 1.19
- 2009: 3.77\(^3\)
- 26% CAGR\(^3\)

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1) Sales revenue including net interest income from banking business
2) Costs 2004 to 2009 restated according to changes of financial reporting structure introduced in Q1/2010
3) Adjusted for ISE impairment
## Deutsche Börse’s Response To Developments In The Context Of The Financial Crisis

### Developments

<table>
<thead>
<tr>
<th>Market structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lehman failure tested the stability/functioning of clearing houses</td>
</tr>
<tr>
<td>Trend towards collateralized money market transactions</td>
</tr>
<tr>
<td>US “flash crash” in May 2010</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks likely to face higher capital requirements and restrictions on OTC trading in certain asset classes although concrete regulation has not been passed</td>
</tr>
<tr>
<td>Transparent, regulated markets, including clearing, likely to be favored for wider array of asset classes, although execution alternatives to further increase (e.g. new entrants in cash and clearing markets)</td>
</tr>
<tr>
<td>Overhaul of regulatory framework (i.e. MiFID review, short selling, financial transaction tax, European Market Infrastructure Legislation)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Significant volume declines in cash/derivatives trading in 2009 as customers were affected by the financial crisis</td>
</tr>
<tr>
<td>Deutsche Börse with continued high cash flow generation despite negative effects of the financial crisis</td>
</tr>
<tr>
<td>Most customers and certain market infrastructure providers faced with rating pressure</td>
</tr>
</tbody>
</table>

### Deutsche Börse’s response

<table>
<thead>
<tr>
<th>Market structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Near-/real-time risk monitoring proved robust and successful (winding down of positions without loss for clearing house members and Deutsche Börse)</td>
</tr>
<tr>
<td>Expand Deutsche Börse’s integrated model via further collateral, liquidity and risk management functionalities</td>
</tr>
<tr>
<td>Circuit breakers on individual products exist for years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continue to work with customers on formats that achieve an alignment of interest where possible in particular in OTC</td>
</tr>
<tr>
<td>Extend coverage of existing asset classes (e.g. OTC clearing) and respond to offerings of new entrants (e.g. Xetra International Market – XIM)</td>
</tr>
<tr>
<td>Provide input to regulators on shape of future market framework based on the core aims of “transparency and integrity” (e.g. Derivatives Whitepaper)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support structural growth drivers (IT investments) and increase sales contribution from new products (expenses for growth initiatives increased)</td>
</tr>
<tr>
<td>Future EPS growth supported by wide efficiency measures</td>
</tr>
<tr>
<td>Clear focus on maintaining strong financial position and credit rating profile of Deutsche Börse Group</td>
</tr>
</tbody>
</table>
Structural Growth Drivers Remain Intact And Will Continue To Support Volume Development In All Segments

Cyclical factors
- Economic development influences cash market activity and levels
- Equity market volatility

Structural growth drivers
- Trading volume that originates from algorithmic and electronic trading strategies

- Changes in expectation regarding inflation and interest rate development
- Volatility and cash equity volumes

- Issuance activity in particular in the international market
- Lending rates and monetary policies of Central Banks

- Usage of derivatives by traditional funds supported by UCITS III
- OTC to on-exchange/clearing migration
- Growing demand for European derivatives by non-European investors
- Trading volume that originates from algorithmic and electronic trading strategies
- Preference to issue Eurobonds over domestic bonds
- Trend to hold domestic securities in the international market
- Growing usage of collateralized lending and borrowing of cash and securities

1) Monthly average; 2010: January to May
Continued Focus On Growth Initiatives And Operating Efficiency While Maintaining Strong Financial Position

**Growth**

- Deutsche Börse increases the annual expenses for growth initiatives and advancements of technology by more than 50% to around €100 million in 2010
- Focus is on expanding the product/service offering and regional coverage in Eurex, Clearstream and Xetra as well as the implementation of the new trading infrastructure for the Group
- Complementary external growth opportunities constantly evaluated

**Operating efficiency**

- For 2010 Deutsche Börse plans with a maximum of €945 million operating costs, excluding implementation costs for efficiency measures of up to €240 million
- As part of these measures, the company expects to reduce its total costs by €150 million per annum from 2013 onwards
- Anticipated effective Group tax rate of slightly below 27% in 2010, depending on the exact timing of the move into the new building in Eschborn; 2011 Group tax rate expected to be around 26%

**Capital management**

- Focus is on maintaining the Group’s strong financial position and excellent credit and rating profile (“AA” Standard & Poor’s, “AA” Fitch); this includes achieving interest coverage of at least 16x
- Deutsche Börse considers its capital position as sound and does not expect a significant increase of capital requirements due to its transaction based business model
- Dividend of €2.10 per share paid on 28 May 2010 for FY2009 (2008: €2.10), which translates into a payout ratio of 56%; Deutsche Börse does not currently envisage share buybacks

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1) Of which €27.8m were booked in Q1/2010
2) Standard & Poor’s rates Deutsche Börse AG and Clearstream Banking S.A., Fitch rates Clearstream Banking S.A.
3) Adjusted for the ISE impairment; 79% without adjustment
**Investment Program Is Geared To Support Structural Growth Drivers And Build On The Company’s Strength In Technology**

**Investment program 2010**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Main initiatives</th>
</tr>
</thead>
</table>
| Xetra    | - New trading segment for European blue-chips launched in November 2009 (Xetra International Market)  
- Expansion of trading service offering for active retail investors (Tradegate Exchange)  
- Continuous expansion of ETF product offering in order to increase the variety of tradable products |
| Eurex    | - Expansion of the global distribution network with a focus on Asia and Central/Eastern Europe  
- Continuous extension of product portfolio (new asset classes/products)  
- Clearing solutions for OTC derivatives business to reduce systemic risks and increase integrity of financial markets  
- Creation of a common technological trading infrastructure |
| Clearstream | - Growing usage of collateralized lending and borrowing of cash and securities  
- Shift of value proposition from settlement to custody & value-added services to become central access point to T2S and global markets  
- Further expansion into the Asian time zone by setting up an operations hub in Singapore |
| MD&A     | - Enrich trading signals offering with machine-readable, market-moving signals  
- Provide exclusive data products and services for electronic trading  
- Expand beyond Europe to explore new or underrepresented market areas with existing and customized products |
Business Development – Strong Sequential Growth In Q2/2010

**Cash Market** (daily average in €bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1/10</th>
<th>Q2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>10.1</td>
<td>8.8</td>
</tr>
<tr>
<td>2008</td>
<td>4.4</td>
<td>5.0</td>
</tr>
<tr>
<td>2009</td>
<td>7.0</td>
<td></td>
</tr>
</tbody>
</table>

**Derivatives** (daily average in m contracts)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1/10</th>
<th>Q2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>10.6</td>
<td>12.5</td>
</tr>
<tr>
<td>2008</td>
<td>10.5</td>
<td>10.5</td>
</tr>
<tr>
<td>2009</td>
<td>14.5</td>
<td></td>
</tr>
</tbody>
</table>

**Post Trade** (assets under custody in €tr)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1/10</th>
<th>Q2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>10.5</td>
<td>10.6</td>
</tr>
<tr>
<td>2008</td>
<td>10.3</td>
<td>10.6</td>
</tr>
<tr>
<td>2009</td>
<td>10.7</td>
<td>10.9</td>
</tr>
</tbody>
</table>

**Post Trade** (settlement transactions in m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1/10</th>
<th>Q2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>10.3</td>
<td>9.5</td>
</tr>
<tr>
<td>2008</td>
<td>8.5</td>
<td>9.3</td>
</tr>
<tr>
<td>2009</td>
<td>10.6</td>
<td></td>
</tr>
</tbody>
</table>

**Post Trade** (cash balances in €bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1/10</th>
<th>Q2/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>5.6</td>
<td>5.7</td>
</tr>
<tr>
<td>2008</td>
<td>6.4</td>
<td>5.9</td>
</tr>
<tr>
<td>2009</td>
<td>7.3</td>
<td></td>
</tr>
</tbody>
</table>

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2) Average for the given period; Q2/2010: April to May 2010
3) Monthly average; Q2/2010: April to May 2010
4) Daily average; Q2/2010: April to May 2010
Group Strategy

**Group Financials**

Cash Market – Xetra

Derivatives Market – Eurex

Market Data & Analytics

Post Trade – Clearstream

Information Technology
### Group Financials

#### Q1/2010 – Sequential Increase Of Sales Revenue And Earnings Before Restructuring Expenses

<table>
<thead>
<tr>
<th></th>
<th>Sales revenue (€m)</th>
<th>Total costs (€m)(^1)</th>
<th>Earnings per share (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2009</td>
<td>539.8</td>
<td>288.5</td>
<td>1.11</td>
</tr>
<tr>
<td>Q2</td>
<td>515.6</td>
<td>311.7</td>
<td>0.89</td>
</tr>
<tr>
<td>Q3</td>
<td>500.9</td>
<td>301.5</td>
<td>0.85</td>
</tr>
<tr>
<td>Q4</td>
<td>505.4</td>
<td>329.8(^2)</td>
<td>0.92(^2)</td>
</tr>
<tr>
<td>Q1 2010</td>
<td>519.2</td>
<td>271.0(^3)</td>
<td>0.95(^3)</td>
</tr>
</tbody>
</table>

1. Costs Q1 – Q4/2009 restated according to changes of financial reporting structure introduced in Q1/2010
2. Adjusted for the ISE impairment
3. Adjusted for restructuring expenses
## Changes To The Financial Reporting Structure In Q1/2010

| 1. New segment structure | The segment structure has been simplified by merging the IT and Corporate Services segments into the Xetra, Eurex, Clearstream and Market Data & Analytics segments  
|                          | External IT sales revenue are allocated to Xetra (~1/2), Eurex (~1/4) and Clearstream (~1/4); IT and Corporate Services costs are allocated according to actual usage  |
| 2. Netting of own expenses capitalized | The “own expenses capitalized” line item was in the past used to offset expenses relating to internal software development in case this software was capitalized  
|                          | The netting results in a decrease of total revenues and accordingly also costs by around €40 million in 2010  
|                          | The change is neutral to earnings  |
| 3. Introduction of volume related costs/operating costs | In order to further increase the transparency of expenses, costs have been split into:  
|                          | a) volume related costs and b) operating costs  
|                          | Volume related costs are comprised of “fee and commission expenses from the banking business” and other volume related costs previously booked in “other operating expenses”  |
| 4. Scoach deconsolidation / STOXX consolidation | The Scoach subgroup has been deconsolidated because of a change to the JV agreement; as a result, Scoach is not contributing sales or costs to the Xetra segment anymore, but the Scoach result attributable to Deutsche Börse is shown in the “at equity result”  
|                          | STOXX Ltd. is for the first time in Q1/2010 consolidated and as a result STOXX sales revenue and costs are included in the MD&A segment  |
Despite the market’s expectation for 6% average annual revenue growth in the period 2004 to 2010, costs – adjusted for the ISE acquisition in 2007 – have essentially remained flat over the last years; this was achieved through strict cost discipline:

- **2007-2010**: Restructuring and efficiency program on track to achieve savings run rate of €100 million
- **2009**: €70 million reduction of discretionary fixed costs

Measures to further improve operating efficiency:

- **2010-2012**: €150 million cost savings by 2013 through optimization of operational process and costs as well as streamlining of management structure (measures announced in Q1/2010)

2010 total cost guidance at a max. of €1,210 million (thereof operating costs €945 million), before provisions for restructuring charges of below €240 million

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1) Sales revenue and net interest income from banking business
2) Costs 2004 – 2009 restated according to changes of financial reporting structure introduced in Q1/2010
3) Analyst estimates April/May 2010
4) Company guidance
5) ISE impairment
6) Restructuring expenses for 2011 to 2013 cost savings (below €240m)
Deutsche Börse Group, Investor Day 2010, 24 June 2010

Operating Efficiency – Program To Optimize Processes And Costs On Track To Deliver Expected Savings

### Group Financials

#### Ramp-up cost measures (€m)

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<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Breakdown cost savings</td>
<td>~85</td>
<td>~115</td>
<td>~150</td>
<td>~240</td>
</tr>
</tbody>
</table>

#### Restructuring expenses

Below €240 million restructuring expenses, largely booked in 2010

1) In conjunction with partners

#### Breakdown cost savings

<table>
<thead>
<tr>
<th>Type</th>
<th>% of total</th>
<th>Main components</th>
</tr>
</thead>
</table>
| 1. Process optimization                          | ~50        |  ■ Staff measures in all segments  
|||■ Reduction of non-personnel costs  
|||■ Demand/supply management in IT & Corporate Services  |
| 2. New location concept                           | ~20        |  ■ Nearshoring of operational functions  |
| 3. Further harmonization of IT infrastructure     | ~10        |  ■ Harmonization of trading systems  
|||■ Alignment of ISE IT activities  
|||■ Accelerated migration to Linux  |
| 4. Reduction of management staff                  | ~10        |  ■ Management staff measures in all segments  |
| 5. Focus on core activities                       | ~10        |  ■ Discontinuation of non-core services  
|||■ Increased focus in product development process  
|||■ Product portfolio optimization  |
Group Financials

Operating Efficiency – Effective Group Tax Rate Reduced By Some 10 Percentage Points Within 5 Years

**Tax guidance** (effective Group tax rate)

<table>
<thead>
<tr>
<th>Year</th>
<th>Effective Group tax rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>35.6%(^1)</td>
</tr>
<tr>
<td>2008</td>
<td>28.5%</td>
</tr>
<tr>
<td>2009</td>
<td>26.9%</td>
</tr>
<tr>
<td>2010E</td>
<td>&lt;27%(^2)</td>
</tr>
<tr>
<td>2011E</td>
<td>~26%</td>
</tr>
</tbody>
</table>

1) Adjusted for non-taxable book gain from sale of Clearstream headquarters (€120 million)
2) Exact tax level depends on timing of relocation

**2007** Effective Group tax rate 35.6%\(^1\)

**2008** Effective Group tax rate 28.5% (guidance <30%) includes the following effects:
- German tax reform
- ISE acquisition
- Relocation of ~50% of Frankfurt based staff to Eschborn in June 2008

**2009** Effective group tax rate 26.9% (guidance ~27%) due to ~50% of Frankfurt-based staff located in Eschborn for the entire year 2009

**2010** Tax guidance of <27%\(^2\), depending on the relocation of all Frankfurt-based staff to new building in Eschborn in H2/2010

**2011** Tax guidance of around 26%, reflecting all Frankfurt-based staff located in Eschborn
Continuing past practice, Deutsche Börse AG distributes funds not required for the Group’s operating business and further development to its shareholders.

The capital management policy foresees a dividend payout ratio of 40 to 60 percent complemented by share buy-backs.

Both distribution components are subject to capital requirements, investment needs and general liquidity considerations.

Due to its considerable clearing and post-trading business activity, Deutsche Börse Group is focused on maintaining a strong credit and rating profile, including Clearstream Banking S.A.’s strong “AA” credit rating.

To further enhance the Group’s strong credit profile, Deutsche Börse implemented a holding structure for the Clearstream subgroup\(^1\) in 2009.

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\(^1\) 51 percent of Deutsche Börse’s shares in Clearstream International S.A. were transferred to Clearstream Holding AG at book value; Clearstream Holding AG is a 100 percent subsidiary of Deutsche Börse AG; a profit and loss agreement exists between the two entities.
Capital Management – Overview Key Metrics

<table>
<thead>
<tr>
<th>Capital management metrics</th>
<th>Minimum requirements</th>
<th>Actuals (31 December 2009)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest coverage (Group level)</td>
<td>16.0x</td>
<td>15.8x²</td>
</tr>
<tr>
<td>EBITDA to interest expenses from financing activities¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tangible equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clearstream International S.A.</td>
<td>€700m</td>
<td>€798m</td>
</tr>
<tr>
<td>Clearstream Banking S.A.</td>
<td>€250m</td>
<td>€489m</td>
</tr>
<tr>
<td><strong>Subordinated participation rights</strong></td>
<td>€150m</td>
<td>€150m</td>
</tr>
<tr>
<td>Issued by Clearstream Banking S.A. to Deutsche Börse AG</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Solvency ratio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clearstream subgroup</td>
<td>8.0%</td>
<td>18.1%</td>
</tr>
<tr>
<td>Eurex Clearing AG</td>
<td>8.0%</td>
<td>50.6%</td>
</tr>
</tbody>
</table>

- Ratings Deutsche Börse AG "AA" Standard & Poor’s
- Ratings Clearstream Banking S.A. "AA" Standard & Poor’s, Fitch Ratings

¹ For calculation of interest coverage ratio only 50 percent of the interest expenses for the hybrid bond are applicable
² FY2009
Group Financials

Deutsche Börse Group, Investor Day 2010, 24 June 2010

Capital Management – The Interest Coverage Ratio Excluding Restructuring Expenses Stood At 16.6x In Q1/2010

Interest coverage ratio
(Q1/2010 16.6x) = EBITDA

Interest expenses from financing activities

EBITDA Q1/2010

| EBITDA | €276.6m |
| + Restructuring expenses | €27.8m |
| **EBITDA excl. restructuring expenses** | **€304.4m** |

Interest expenses Q1/2010

- Fixed-rate bearer bond, €650m | €8.3m
- Hybrid bond, €546m | €5.1m
- Private placement in US$, €460m | €4.9m
- Commercial paper | €0.1m

Sum | €18.4m

---

1) To strengthen the interest coverage ratio, Deutsche Börse made use of opportunities on the market to repurchase some €86 million (nominal amount) in Q2/2010; €460 million outstanding as per 31 May 2010

2) Only 50 percent of the interest expense on the hybrid bond is accounted for in the interest coverage calculation reflecting the assumed equity component of the hybrid bond; the total interest expense for the hybrid bond amounted to €10.2 million in Q1/2010
Capital Management – Clearstream International’s Capital Requirements Are Well Below The Company’s Regulatory Equity

**Regulatory capital requirements**

<table>
<thead>
<tr>
<th></th>
<th>31 December 2009, €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital requirements</td>
<td>354.3</td>
</tr>
<tr>
<td>Regulatory equity</td>
<td>799.4</td>
</tr>
</tbody>
</table>

**Composition of capital requirements**

- Risk weighted assets: 42%
- Operational risk: 57%
- Market risk: 1%

**Solvency ratio 18.1%**

1) Solvency ratio = (Regulatory equity / Capital requirements) * 0.08 = 18.1%
Capital Management – Stable Dividend Of €2.10 For 2009 Paid In May 2010

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Dividend Payout (€m)</th>
<th>Dividend Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>37</td>
<td>18%</td>
</tr>
<tr>
<td>2002</td>
<td>49</td>
<td>21%</td>
</tr>
<tr>
<td>2003</td>
<td>61</td>
<td>25%</td>
</tr>
<tr>
<td>2004</td>
<td>74</td>
<td>28%</td>
</tr>
<tr>
<td>2005</td>
<td>210</td>
<td>50%</td>
</tr>
<tr>
<td>2006</td>
<td>330</td>
<td>51%</td>
</tr>
<tr>
<td>2007</td>
<td>403</td>
<td>51%</td>
</tr>
<tr>
<td>2008</td>
<td>390</td>
<td>56%</td>
</tr>
<tr>
<td>2009</td>
<td>390</td>
<td>56%</td>
</tr>
</tbody>
</table>

- Capital management policy foresees dividend payout ratio of 40% to 60%
- The company paid a dividend of €2.10 per share on 28 May 2010 for 2009 (2008: €2.10), a payout ratio of 56%.
- In a market environment, which continues to be challenging, Deutsche Börse does not currently envisage share buybacks.

1) Net income adjusted for non-taxable book gain from sale of Clearstream office buildings (€120m)
2) Net income adjusted for ISE impairment charge; dividend payout ratio of 79% without adjustment
Risk Management – Deutsche Börse Maintains Low Risk Profile Through Vigorous Risk Management Approach

### Deutsche Börse Group

<table>
<thead>
<tr>
<th>Risk characterization</th>
<th>Mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational risk e.g. system outages</td>
<td>• Integrated IT function and extensive track record for system reliability, e.g. 99.99% availability over the last years, against the background of an increase in quotes, e.g. 30-fold on Eurex since 2005</td>
</tr>
<tr>
<td></td>
<td>• Continuous investments in IT systems</td>
</tr>
<tr>
<td>Counterparty risk on clearing members and cash deposits</td>
<td>• Continuous mark-to-market (event-driven real-time risk monitoring system)</td>
</tr>
<tr>
<td></td>
<td>• Multiple lines of defense to absorb any client default as evidenced in recent customer default</td>
</tr>
<tr>
<td></td>
<td>• Cash investments on behalf of Eurex Clearing mainly overnight and largely collateralized</td>
</tr>
</tbody>
</table>

### Clearstream

<table>
<thead>
<tr>
<th>Risk characterization</th>
<th>Mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational risk e.g. processing errors</td>
<td>• Clearstream uses the Basel II Advanced Measurement Approach (AMA) to further strengthen its operational risk management</td>
</tr>
<tr>
<td></td>
<td>• Integrated systems allow straight-through processing to reduce manual intervention</td>
</tr>
<tr>
<td>Counterparty risk on customers and money market participants</td>
<td>• Continuous monitoring of credit exposures, which are only with highly rated customers and are largely collateralized</td>
</tr>
<tr>
<td></td>
<td>• Clean credit lines in place only for select customers (mainly sovereigns, central banks and supranationals) to facilitate securities settlement; credit lines can be withdrawn at any time</td>
</tr>
<tr>
<td></td>
<td>• Customer cash is invested mainly overnight with highly rated counterparties, and is largely collateralized against highly rated collateral</td>
</tr>
</tbody>
</table>

### Eurex Clearing

<table>
<thead>
<tr>
<th>Risk characterization</th>
<th>Mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Counterparty risk on clearing members and cash deposits</td>
<td>• Continuous mark-to-market (event-driven real-time risk monitoring system)</td>
</tr>
<tr>
<td></td>
<td>• Multiple lines of defense to absorb any client default as evidenced in recent customer default</td>
</tr>
<tr>
<td></td>
<td>• Cash investments on behalf of Eurex Clearing mainly overnight and largely collateralized</td>
</tr>
</tbody>
</table>
Risk Management – Counterparty Risk In The Clearing House Effectively Managed By Collateralization And Lines Of Defense

Lines of defense clearing house

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

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

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

4. Reserves of Eurex Clearing
   ~€5 million

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

6. Liable equity of Eurex Clearing
   ~€110 million

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

€47 billion total guarantee position

Risk management position (€bn)

1) Not considering the liquidation of defaulting member’s open positions
2) Monthly average April 2009 – March 2010
3) 31 March 2010
4) Cash and securities collateral after haircut, cash collateral ~7% of total

Netting & margining

Clearing volume

Margin requirements

Collateral

~25% buffer in short term risk management position

6,800

36

45

1) Not considering the liquidation of defaulting member’s open positions
2) Monthly average April 2009 – March 2010
3) 31 March 2010
4) Cash and securities collateral after haircut, cash collateral ~7% of total
Group Strategy

Group Financials

Cash Market – Xetra

Derivatives Market – Eurex

Market Data & Analytics

Post Trade – Clearstream

Information Technology
Xetra Revenues Mainly Driven By The Level Of Trading Activity – Segment Accounted For 12 Percent Of Group EBIT In Q1/2010\(^1\)

Sales revenue and EBIT development (€m)

Breakdown of sales revenue by activity

Sales revenue Q1/2010: €65.0 million

1) Adjusted for restructuring expenses
2) Old segment structure; includes €46.3 million sales revenue from Scoach
3) New segment structure; includes €10.3 million IT sales revenue
Noticeable Recovery Of Trading Activity On Xetra In 2010

Development of cash market volumes

| Number of Xetra trades (m) (monthly average) | 4.1 5.0 5.9 6.8 9.0 14.7 18.8 13.9 15.9 |
| Order book volume (€bn) (monthly average)   | 100 86 80 85 103 144 217 188 95 122 |

- Order book volume increased 28% year-to-date compared to 2009 due to the increased market capitalization of traded instruments (average DAX level: +18%) and increased velocity.
- Increased average order size resulted in a disproportionately low increase of number of Xetra trades by 14% year-to-date compared to 2009.
- Xetra continues to be a highly efficient price discovery venue with attractive trading conditions.
- Volume contribution of electronically generated trades (i.e., algorithmic trading, smart order routing, electronic market making) remains stable between 45 to 50% (estimate) despite highly volatile market environment.

1) 2010: January – May
2) Based on daily closing prices on Xetra
Xetra trading volume by member country

- UK: 45%
- France: 15%
- Netherlands: 6%
- Ireland: 3%
- Switzerland: 2%
- Others: 2%
- Germany: 27%

73% outside of Germany

Customers Outside Of Germany Generate 73 Percent Of Xetra Volume – Customer Concentration Slightly Decreasing

Xetra membership volume breakdown

<table>
<thead>
<tr>
<th>Member</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member 1</td>
<td>7%</td>
</tr>
<tr>
<td>Member 2</td>
<td>7%</td>
</tr>
<tr>
<td>Member 3</td>
<td>6%</td>
</tr>
<tr>
<td>Member 4</td>
<td>6%</td>
</tr>
<tr>
<td>Member 5</td>
<td>5%</td>
</tr>
<tr>
<td>Top 10</td>
<td>48%</td>
</tr>
<tr>
<td>Top 20</td>
<td>68%</td>
</tr>
</tbody>
</table>

1) Source: Deutsche Börse; Q1/2008 figures; January – May 2010
Dependency Of Xetra Sales Revenue On DAX Trading And Clearing Further Decreased

Sales revenue per product line

Sales revenue Q1/2010: €65.0 million

- Due to the diversified sales revenue structure, only moderate dependency of Xetra segment on trading and clearing of German blue chips
- Contribution of further product lines to Xetra sales revenue:
  - ETFs/ETCs/ETNs: European market leader with a market share of 37% in Q1/2010 measured by order book volume
  - Non-transaction based fees mainly consist of sales revenue generated from connectivity services (48%), partner exchanges (19%) and listing (14%)
## Regulatory Developments Influence Future Positioning Of The Cash Market

<table>
<thead>
<tr>
<th>Regulatory measure</th>
<th>Objective/impact</th>
</tr>
</thead>
</table>
| **Markets in Financial Instruments Directive (MiFID)** | Increase competition and customer protection in investment services  
  - Abolishment of national concentration rules  
  - Market fragmentation with adverse effect on price discovery/quality  
  - Comprehensive pre- and post-trade transparency regime and level playing field not yet achieved |
| **European Market Infrastructure Legislation (EMIL)** | Increase stability in post-trade processing and increase efficiency in equity clearing  
  - Increased level playing field for CCPs within Europe  
  - In case EMIL will legally mandate CCP interoperability in cash equities, the rising number of CCP links is expected to create new systemic risks and additional costs for the market |
| **Regulatory measures in the context of the financial crisis** | Stabilization of financial markets  
  - Limitation of trading strategies and potential reduction of trading activity with adverse impact on liquidity and market quality |
Xetra Maintains Strong Position As Most Attractive Venue For German Blue Chips In A Fragmented Environment

Distribution of German blue chip trading volume

- **Exchange and MTF = Basis 100%**
  - DAX
    - Xetra 71%
    - Chi-X 22%
  - Nasdaq OMX Europe
    - OTC 42%

Total = Basis 100%

- **Chi-X 12%**
- **Xetra 41%**
- **OTC 42%**

Description and outlook

- Large portion of trading activity takes place unregulated/OTC
- Xetra maintains price discovery based on value-added offering:
  - Large and heterogeneous member network, pooling of different investment and trading strategies
  - Neutral and regulated trading platform with trusted functionalities (effective safeguards, 99.99% availability)
  - Low latency and attractive price model serves needs of professional trading; next Xetra Release 11.0 (June 2010) will further improve existing sub-millisecond speed

---

1) July 2009 – May 2010
2) OTC market estimate based on Bloomberg data; January – March 2010
Xetra International Market (XIM) To Sustainably Position Xetra In A Pan-European Context

**Cornerstones of XIM offering**

- Trading segment enables plug-and-play solution for Xetra members
- Proximity of Xetra matcher and Eurex matcher allows for easy cash-derivatives-arbitrage trading via co-location
- Efficient post-trading process based on superior Eurex Equity Clearing plus home-market-settlement
- Most aggressive pricing (0.12bp trading fee) with credits for Liquidity Providers and purely value-based clearing fee (0.06bp)
- Envisaged launch schedule:

<table>
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<tbody>
<tr>
<td>France</td>
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<td>Netherlands</td>
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<td>Finland</td>
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<td>Spain</td>
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<td>Belgium</td>
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<td>Italy</td>
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<td>Switzerland</td>
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<tr>
<td>United Kingdom</td>
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<tr>
<td>Ireland</td>
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<tr>
<td>Further countries</td>
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</tr>
</tbody>
</table>

**Status quo and next steps**

- Approximately 30 trading members and three large General Clearing Members are connected (end of May 2010)
- Eight Liquidity Providers are active in 2010; further Liquidity Provider agreements are ready to be signed
- Current market activity is in line with launch phase of other competitors; maximum daily order book turnover €17 million; market shares in single instruments peaked at 2.5% on a daily basis
- For single instruments a better order execution is observed compared to competing venues
- Completion of pan-European instrument scope in Q3/2010; second wave of trading and clearing members is expected to be connected
Extend Xetra’s position in order to create superior value in the European cash market landscape based on three core measures:

**Offering of efficient price discovery process for all products**
- High liquids: Open Xetra order book
- Less liquids: Specialist functionality

**Product and service offering**
- Pan-European expansion (Xetra International Market)
- International clearing and settlement

**Customer base and geographic reach**
- Expansion of member base
- Partner exchanges (Xetra technology)
- International listings
Group Strategy

Group Financials

Cash Market – Xetra

Derivatives Market – Eurex

Market Data & Analytics

Post Trade – Clearstream

Information Technology
Eurex Sales Revenue Mainly Driven By Index And Equity Products

Breakdown of sales revenue by activity

Sales revenue Q1/2010: €213.8m

- **Index**: 44%
- **US Options**: 13%
- **Single Equity**: 5%
- **Fixed Income**: 22%
- **IT** : 4%
- **Other**: 12%

**European Index**
- Futures and options on a range of global, European and national indices, i.e. Euro STOXX and DAX

**European Fixed Income**
- Interest rate futures and options (Bund, Bobl, Schatz)

**European Single Equity**
- Equity options and single stock futures on a wide range of individual equities; Euro STOXX 50 components account for ~60%

**US Options**
- Equity, ETF and index options traded at ISE

**Other**
- Membership and connectivity charges
- ISE member fees and market data revenues
- External IT sales revenue
Secular Trends Mainly Responsible For Long Term Surge In Demand At Eurex And ISE

Development of traded contracts (m)$^1$

- **15% CAGR**
  - Including US Options

- **13% CAGR**
  - Excluding US Options

### Cyclical growth drivers
- Level and direction of indices, equity volatility, interest rate expectations

### Structural growth drivers
- Risk management: Migration of OTC business on exchange/CCP in light of current market environment
- New Customer Groups:
  - Increasing demand for European derivatives by investors located outside of Europe (e.g. Asia)
  - Increasing use of equity derivatives by traditional investment funds (in Europe supported by UCITS III regulation)
- Algorithmic trading: Increasing application by intermediaries and investors

### New products and services
- Product and service innovation as well as new functionalities support structural growth and further enhance growth profile

---

1) Monthly average; 2010: January – May
Scalable Model Drives Profitability

Sales revenue and EBIT development (€m)¹

- Revenues in the Eurex segment driven by level of trading and clearing activity and business mix
- Fee per contract differs between product groups:
  - Euro-Bund future: €0.20⁴
  - Euro STOXX 50 future: €0.30⁴
  - DAX future: €0.50⁴
  - European equity: €0.20⁴
  - US Options: up to $0.25
- Incentive schemes for proprietary trading and fee caps for off-order book block trades in place

1) 2002 to 2007 excludes ISE figures
2) Adjusted for ISE impairment
3) Adjusted for restructuring expenses; new segment structure; includes €7.5 million IT sales revenue
4) Headline fees for agent business; rebates apply to market making and proprietary business
Eurex (incl. ISE) traded contracts by geography\(^1, 2\)

- GB: 39%
- US: 33%
- DE: 8%
- FR: 7%
- CH: 3%
- NL: 5%
- Other: 5%

Eurex (incl. ISE) membership volume breakdown\(^1\)

<table>
<thead>
<tr>
<th>Market share (Contracts traded)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Member 1</td>
<td>4%</td>
</tr>
<tr>
<td>Member 2</td>
<td>4%</td>
</tr>
<tr>
<td>Member 3</td>
<td>4%</td>
</tr>
<tr>
<td>Member 4</td>
<td>3%</td>
</tr>
<tr>
<td>Member 5</td>
<td>3%</td>
</tr>
<tr>
<td>Top 10</td>
<td>28%</td>
</tr>
<tr>
<td>Top 20</td>
<td>45%</td>
</tr>
</tbody>
</table>

Eurex (incl. ISE) traded contracts by product category\(^1\)

- US Options: 28%
- Single Equity: 23%
- Fixed Income: 20%
- Index: 29%

\(^1\) January – May 2010 figures
\(^2\) By member country
### Scorecard 2009 – Eurex With Solid Business Model In Changing Market Environment And Difficult Capital Markets Conditions

<table>
<thead>
<tr>
<th>Scorecard 2009</th>
<th>Key facts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customers</strong></td>
<td>Membership Incentive Program 2009, 62 new members, 61 million contracts traded</td>
</tr>
<tr>
<td>- Extended member base in existing and new markets</td>
<td>Trader Development Program 2009, 384 new registered traders for 2009 scheme</td>
</tr>
<tr>
<td>- Specific programs to attract new members and to develop trading activities</td>
<td></td>
</tr>
<tr>
<td>- New offices in Hong Kong, Singapore and Tokyo</td>
<td></td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td>More than 250 new trading products</td>
</tr>
<tr>
<td>- New listed products across Eurex product portfolio, expansion of asset class coverage to commodities</td>
<td>Launch of OTC CCP clearing service for CDS</td>
</tr>
<tr>
<td>- Eurex Clearing with expanded OTC clearing capabilities</td>
<td>Euro market with €99bn avg. outstanding volume</td>
</tr>
<tr>
<td>- Eurex Repo with new record outstanding volumes</td>
<td></td>
</tr>
<tr>
<td><strong>Markets</strong></td>
<td>New options trading system; three new partnerships</td>
</tr>
<tr>
<td>- Development of new options trading system for ISE; expansion into new markets through strategic partnerships</td>
<td>Cooperation scope defined, market launch 2010</td>
</tr>
<tr>
<td>- Cooperation with Korean Exchange on KOSPI200 options</td>
<td>Power futures and options</td>
</tr>
<tr>
<td>- Extension of cooperation with European Energy Exchange</td>
<td></td>
</tr>
<tr>
<td><strong>Technology</strong></td>
<td>Functionality, speed combined with integrity and stability – daily peak loads &gt; 700m quotes, fastest installations with &lt;1ms latency</td>
</tr>
<tr>
<td>- Eurex Release 12 delivers real-time risk management with Enhanced Risk Solutions, functional basis for Eurex/ISE link as well as for cooperation with KRX</td>
<td></td>
</tr>
<tr>
<td><strong>Regulation</strong></td>
<td>White Paper &quot;The Global Derivatives Market – A Blueprint for Market Safety and Integrity&quot;</td>
</tr>
<tr>
<td>- Engagement in political and regulatory debate</td>
<td></td>
</tr>
<tr>
<td>- Active contributions to promote market safety and integrity</td>
<td></td>
</tr>
</tbody>
</table>
International Securities Exchange (ISE) – Business Update

U.S. equity options market with high volumes and attractive market growth, characterized by highly competitive market structure and regulatory changes. ISE well positioned to compete for volume by providing high quality markets, deep liquidity, superior technology and customer service.

<table>
<thead>
<tr>
<th>Business update – current status</th>
</tr>
</thead>
<tbody>
<tr>
<td>• U.S. equity options market growth rate of ~22% CAGR 2006 to May 2010</td>
</tr>
<tr>
<td>• In 2009, ISE with average daily volume of 3.8 million traded contracts – in 2010, average daily volume of 3.4 million traded contracts (~21% market share)</td>
</tr>
<tr>
<td>• Current developments in the U.S. options industry:</td>
</tr>
<tr>
<td>- Growing dividend trade activity</td>
</tr>
<tr>
<td>- Qualified Contingent Cross (QCC) debate</td>
</tr>
<tr>
<td>- Order flow to support investments in competing exchanges</td>
</tr>
<tr>
<td>- Nasdaq OMX PHLX maker-taker pricing</td>
</tr>
<tr>
<td>- Professional customers in the U.S. options industry</td>
</tr>
<tr>
<td>Current developments addressed with mitigation strategy in order to strengthen competitive position of ISE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business update – growth opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Continuous innovation in exchange functionalities</td>
</tr>
<tr>
<td>2. New products in ISE Market Data, ISE FX Options and ISE Index Business</td>
</tr>
<tr>
<td>3. Joint growth initiatives with Eurex and Deutsche Börse by new products, Eurex/ISE Link, new equity options trading system</td>
</tr>
<tr>
<td>4. Expansion into new markets through partnerships</td>
</tr>
<tr>
<td>5. Addressing the regulatory issues facing the U.S. options industry</td>
</tr>
</tbody>
</table>
Eurex – Business Update On New Trading And Clearing Products

Business update – listed trading products

New products (examples)
- Volatility segment expanded by launching VSTOXX options: 0.3 million traded contracts since launch in March 2010
- Euro BTP-Futures: More than 100 different members have traded over 1.1 million contracts since introduction in September 2009

New asset classes
- Listing of 50 single stock dividend futures which cover all constituents of the Euro STOXX 50 index – 0.3 million traded contracts and open interest in 2010
- Listing of options on Euro STOXX 50 dividend futures which cover all expiries of the index (10 years)
- Expansion of agricultural derivatives asset class by futures on butter and skimmed milk powder

Business update – clearing products

Eurex Credit Clear – European OTC clearing solution for credit default swaps (CDS)
- OTC CCP clearing services for CDS developed and launched in July 2009; solution significantly expands Eurex’s capabilities to service bilateral OTC trades
- Leverages existing OTC CDS/Eurex Clearing infrastructure; specific risk model combined with real time & STP processing
- In production but limited market acceptance; platform/risk model applicable for expansion to additional products/asset classes

Enhanced Risk Solution
- Distribution of real-time risk data for all exchanges and trading venues Eurex Clearing is offering
- Optional interface that promotes proactive risk management
- Eurex Clearing is the first clearing house worldwide that provides its members with real-time risk data
Business Update On Regulation – Framework Changes Likely With Impact Potential On Market Structure; Outcome & Timeline Volatile

White Paper – Derivates market blueprint guidelines

1. Maximum use of derivatives trading on organized markets
2. Maximum use of CCPs where trading on organized markets is not feasible
3. Collateralization of bilateral exposure (preferably handled by a 3rd party)
4. Mandatory registration for all derivatives contracts

Implementation principles for regulatory projects

1. Market driven – Ensuring choice for market participants and promoting innovation
2. Neutral and independent – Neutral providers of critical functions, risk management independent from risk taking to avoid conflicts of interest
3. European solutions – Self-standing European market infrastructure, ensuring legal and regulatory certainty

Regulatory projects and policy initiatives with relevance for Eurex

European Union
- European Market Infrastructure Legislation (EMIL)
- MiFID Review
- EU Supervisory Structure
- Capital Requirements Directive
- Securities Law Directive
- Financial transaction tax

United States
- Restoring American Financial Stability Act (Financial Reform Bill)

Eurex Group actively contributes and participates in regulatory and policy debate, constantly preparing itself for opportunities and risks connected to potential framework changes
## Management Agenda – Eurex To Develop Its Business Model Continuously With The Ambition For Global Leadership

<table>
<thead>
<tr>
<th>Management agenda</th>
<th>Key elements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customers</strong></td>
<td>■ Membership Incentive Program 2010</td>
</tr>
<tr>
<td></td>
<td>■ Trader Development Program 2010</td>
</tr>
<tr>
<td>Expand distribution reach across geographies and target groups</td>
<td>■ Commodity, volatility &amp; dividend products</td>
</tr>
<tr>
<td>Facilitate new access concepts</td>
<td>■ Client Asset Protection, Risk protection enhancements</td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td>■ Cooperation with Korean Exchange to trade KOSPI 200 options</td>
</tr>
<tr>
<td>Broaden portfolio cross asset classes/currencies</td>
<td>■ Eurex/ISE Link</td>
</tr>
<tr>
<td>Provide leading risk management capabilities</td>
<td><strong>Markets</strong></td>
</tr>
<tr>
<td>Be the partner of choice to cooperate with</td>
<td>■ Be the partner of choice to cooperate with</td>
</tr>
<tr>
<td>Leverage business model to new markets</td>
<td>■ Leverage business model to new markets</td>
</tr>
<tr>
<td><strong>Technology</strong></td>
<td>■ Strengthen IT leadership in electronic trading &amp; clearing services</td>
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<tr>
<td>Strengthen IT leadership in electronic trading &amp; clearing services</td>
<td>■ Technology Roadmap/Eurex Release 13</td>
</tr>
<tr>
<td><strong>Regulation</strong></td>
<td>■ New options trading system for ISE</td>
</tr>
<tr>
<td>Engage in regulatory framework discussions</td>
<td>■ Constant dialogue with EU/US authorities</td>
</tr>
<tr>
<td>Actively address changing environment</td>
<td>■ Pro-active approach in regulatory framework discussion</td>
</tr>
</tbody>
</table>
Group Strategy

Group Financials

Cash Market – Xetra

Derivatives Market – Eurex

Market Data & Analytics

Post Trade – Clearstream

Information Technology
Breakdown Of Sales Revenue Q1/2010 – Diversified Revenue Stream In Market Data & Analytics

Breakdown sales revenue by activity

Sales revenue Q1/2010: €52.5 million

Issuer data & analytics incl. STOXX
- **Products**: >5,500 indices ranging from equity, bond, commodity and volatility indices to customized indices; net asset value calculation
- **Customers**: Issuers of ETFs, investment funds and structured products, market places, clearing houses

Front office data & analytics incl. MNI, NTKN¹
- **Products**: Cash/derivatives pre- (bid/ask, volume) and post-trade data (price, volume); real time trading signals (e.g. macroeconomic news)
- **Customers**: Asset managers, buy & sell side traders, trading applications, investors, investment advisors

Back office data & analytics incl. Avox
- **Products**: Historical price data, risk analytics, counterparty data, benchmarks, instrument data, corporate actions
- **Customers**: Asset managers, risk/compliance offices, custodians, clearing & settlement firms

¹ MNI: Market News International; NTKN: Need to Know News
Sales Revenue And EBIT Development Underscore Growth Profile Of The Segment

Sales revenue and EBIT development (€m)

- MD&A based on less volatile revenue drivers compared to the trading businesses of Deutsche Börse:
  - Issuer data: number of issuers and underlyings, trading activity and assets under management
  - Front office data: number of units with access (i.e. legal entities, people, terminals, computers)
  - Mid- and back office data: number of content offerings, subscribers and transactions
- 40 new products in 2009; 15% of sales revenue generated with products that have been on the market for less than 3 years
- Buyout of Dow Jones’ stake in STOXX to globalize indexing and benchmarking business
- Acquisition of Need To Know News with customer base for joint algorithmic news feed (macro data)
- Products serve as a basis for revenue generation in other segments (e.g. DAX future, ETF listings)

1) Adjusted for restructuring expenses
STOXX Acquisition Enables Deutsche Börse Group To Lift Its Index Activities To A Global Scale

Transaction rationale and market potential

<table>
<thead>
<tr>
<th>Europe</th>
<th>Germany</th>
<th>Services</th>
<th>Equity</th>
<th>Other Assets</th>
</tr>
</thead>
</table>

Value generation

- Enable STOXX to build out global product suite
- Get privileged access to branded underlyings for global derivatives products
- Leverage established brand and footprint to get access to the buy side via benchmarking
- Obtain data pool to develop new underlyings and data products
- Bundle data (real-time, corporate actions, etc.) to create indispensable subscription products
- Combine operations and infrastructure to establish world class efficiency in index creation and calculation
Management Agenda 2010/2011 For MD&A Focuses On Four Pillars

1. Globalize STOXX
   - Build out global index family
   - Establish global distribution
   - Ramp up factory for global customized indices

2. Expand buy-side offering
   - Establish benchmark suite
   - Introduce global data offering
   - Get foothold in asset allocation process

3. Enrich trading signal offering
   - Roll out algo macro news feed (AlphaFlash Macro) to Europe and Asia
   - Develop algo news feed for alternative news signals (e.g. corporate news)
   - Enrich Xetra/Eurex data with unique trigger sets (real-time analytics)

4. Consolidate operations
   - Integrate MNI/NTKN into Front office data & analytics structure
   - Transfer all Deutsche Börse Group index operations to STOXX/Indexium
   - Discontinue/outsource subcritical products (e.g. Energy Facts, EDD)
Group Strategy

Group Financials

Cash Market – Xetra

Derivatives Market – Eurex

Market Data & Analytics

Post Trade – Clearstream

Information Technology
Clearstream Is A Truly Global Market Infrastructure Provider

Clearstream offers services to 2,500 top banks, global investment banks and over 50 leading Central Banks from over 110 countries worldwide and covers over 700,000 securities

- **Settlement**
  - Delivery of securities in return for payment and matching of buyer and seller details for over 100 million transactions p.a. (in 2009)
  - Reassignment of the ownership of the security and payment
  - 93 currencies eligible (42 eligible for “full settlement”)
  - Assets under custody of €10.3 trillion (average 2009)
  - Over 400,000 securities with holdings
  - Service the full set of income, corporate actions and tax events
  - 48 domestic markets

- **Custody**
  - Securities lending and borrowing
  - Tri-party repo and collateral management for commercial and central banks
  - Some €500 billion monthly average outstandings

- **Global Securities Financing Services**
  - Series of solutions for investment funds (Vestima+, Central Facility for Funds)
  - 5.2 million transactions p.a.; over 63,000 investment funds

- **Investment Funds Services**
  - CreationConnect: suite of connectivity products to the Creation platform towards customers and providers
  - Cash management and settlement financing

- **Additional services**

*Figures for 2008*
Clearstream Covers A Substantial Portion Of The Securities Processing Value Chain

### Market infrastructure providers (CSD/ICSD)

<table>
<thead>
<tr>
<th>Provider</th>
<th>CSD (Dom.)</th>
<th>Cross border CSD settl.</th>
<th>ICSD (Intern.)</th>
<th>Primary issuance</th>
<th>Internal settim.</th>
<th>Cross-border asset servicing</th>
<th>Funds issuance</th>
<th>Funds order routing</th>
<th>Repo/collateral mgmt.</th>
<th>Secur. lending</th>
<th>Local market agency</th>
<th>General clearing services (GCM)</th>
<th>Corp. Trust</th>
<th>Fund account/admin</th>
<th>Asset manager/hedge fund services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clearstream</td>
<td>€</td>
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<tr>
<td>Euroclear</td>
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</tr>
</tbody>
</table>

### Banks/Global custodians

<table>
<thead>
<tr>
<th>Bank</th>
<th>CSD (Dom.)</th>
<th>Cross border CSD settl.</th>
<th>ICSD (Intern.)</th>
<th>Primary issuance</th>
<th>Internal settim.</th>
<th>Cross-border asset servicing</th>
<th>Funds issuance</th>
<th>Funds order routing</th>
<th>Repo/collateral mgmt.</th>
<th>Secur. lending</th>
<th>Local market agency</th>
<th>General clearing services (GCM)</th>
<th>Corp. Trust</th>
<th>Fund account/admin</th>
<th>Asset manager/hedge fund services</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNP Paribas Sec. Services</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
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<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>State Street</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
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<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td>Bank of NY/Mellon</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
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<td>€</td>
<td>€</td>
</tr>
</tbody>
</table>
Sustained Profitability Since Full Integration Of Clearstream In 2002; International Business Accounts For More Than 80%

Sales revenue and EBIT development (€m)

Sales revenue Q1/2010: €198.9m

- Sales revenue 13% CAGR
- EBIT: 15% CAGR

Breakdown of sales revenue by activity

1) Domestic (CSD): custody and settlement 12%
2) International (ICSD): custody and settlement 60%
3) GSF 8%
4) NII 6%
Other 12%
thereof Investment Fund Services 7%
IT 3%

1) Sales revenue including net interest income (NII)
2) New segment structure; includes €5.9 million IT sales revenue
3) Adjusted for restructuring expenses
Resilient Revenues In Core Activities Paired With Strict Cost Management As Foundation For Future Growth

**Revenue drivers in 2009 and 2010**
- **Custody**: Growth in international assets under custody, despite reduction in structured products
- **Settlement**: German domestic market activity declined in line with market evolution
- **Net interest income**: Customer overnight deposits averaged €6.4 billion in 2009, but historically low interest rates
- **Strong volume increase in Global Securities Financing volumes also strengthening custody market share**

**Cost drivers**
- **Cost synergies delivered by the Clearstream integration and the Restructuring and Efficiency Program underpin a consistent cost performance**
- **Operational capacity increased significantly against a reduced cost base; volumes handled per staff member increased by 75% between 2004 and 2009**
- **Operations nearshoring to Clearstream Operations Prague covering 130 positions in 2009; extension in 2010 – 2013 as part of the Group’s efficiency measures**

---

1) Sales revenue excluding net interest income (including inter-company sales to the Xetra CPP which stood at €8.3m for 2009)
1) Domestic Custody Revenues Showed Resilient Development In 2009

**Domestic assets under custody (€tr)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity</th>
<th>Fixed income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2.2</td>
<td>2.8</td>
</tr>
<tr>
<td>2007</td>
<td>2.2</td>
<td>3.5</td>
</tr>
<tr>
<td>2008</td>
<td>2.2</td>
<td>3.3</td>
</tr>
<tr>
<td>2009</td>
<td>2.4</td>
<td>2.5</td>
</tr>
<tr>
<td>Q1/10</td>
<td>2.3</td>
<td>2.7</td>
</tr>
<tr>
<td>Q2/10</td>
<td>2.3</td>
<td>2.7</td>
</tr>
</tbody>
</table>

- Germany accounts for 17% of all EU and EEA debt issuance and 12% of all EU and EEA equity capitalization
- The increase in the value of domestic assets on the German CSD platform in Q1/2010 reflects the recovery of equity markets
- 2010 sales revenue are therefore running at nearly 10% over 2009 levels
- Debt issuance should accelerate once liquidity conditions are stabilised and economic growth visible in line with other European markets

**Domestic custody sales revenue (€m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>Q1/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>62</td>
<td>63</td>
<td>65</td>
<td>64</td>
<td>17</td>
</tr>
</tbody>
</table>

1) Monthly average
2) Q2/2010: April – May
1) Domestic Settlement Business Characterized By Changing Market Environment

Domestic settlement transactions (m)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>On-exchange</th>
<th>OTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>2.4</td>
<td>5.1</td>
</tr>
<tr>
<td>2008</td>
<td>2.3</td>
<td>4.7</td>
</tr>
<tr>
<td>2009</td>
<td>2.3</td>
<td>4.7</td>
</tr>
<tr>
<td>Q1/10</td>
<td>2.2</td>
<td>4.1</td>
</tr>
<tr>
<td>Q2/10</td>
<td>2.4</td>
<td>4.9</td>
</tr>
</tbody>
</table>

Domestic settlement revenue (\(\text{\(\varepsilon\)}m\))

<table>
<thead>
<tr>
<th>Year</th>
<th>On-exchange</th>
<th>OTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Q1/10</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

- German Equity market turnover recovered since second half of 2009
- Sales revenue in H2/2009 and Q1/2010 on domestic German settlements are impacted by a reduction in the cash processing leg of \(\varepsilon0.15\) per transaction implemented in July 2009, equivalent to a 25% overall price reduction

---

1) Monthly average
2) Q2/2010: April – May
2) Asset Growth In The International Custody Business Has Exceeded Expectations In A Challenging Environment

International assets under custody (€tr)

<table>
<thead>
<tr>
<th>Year</th>
<th>International securities</th>
<th>Domestic markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1.7</td>
<td>2.5</td>
</tr>
<tr>
<td>2007</td>
<td>1.7</td>
<td>3.1</td>
</tr>
<tr>
<td>2008</td>
<td>1.8</td>
<td>3.3</td>
</tr>
<tr>
<td>2009</td>
<td>2.0</td>
<td>3.4</td>
</tr>
<tr>
<td>Q1/10</td>
<td>2.2</td>
<td>3.5</td>
</tr>
<tr>
<td>Q2/10</td>
<td>2.3</td>
<td>3.6</td>
</tr>
</tbody>
</table>

The long term growth trend reflects the globalization of the debt markets, in particular following the launch of the Euro.

In the period 2006 to 2008, debt securities held in custody on the ICSD platform grew at a CAGR of 16% compared to the global growth in debt securities issued of 10% in the same period.

Eurobonds account for ~50% of international assets under custody; net issuance was flat in this segment in 2009 but has recovered in 2010 to around 10% p.a.; market share relative to Euroclear grew from 36.5% in December 2009 to 38.0% in April 2010.

In Q1/2010, Clearstream’s market share of domestic securities accelerated sharply increasing custody assets by 8% in a flat global market.

Higher custody deposits, customer consolidation and the competitive market has led to reductions of around 7.5% impacting revenues, but mirrored by reductions in agency commissions paid.

International custody revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Custody revenue</th>
<th>Volume related costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>372</td>
<td>93</td>
</tr>
<tr>
<td>2007</td>
<td>403</td>
<td>-107</td>
</tr>
<tr>
<td>2008</td>
<td>394</td>
<td>-106</td>
</tr>
<tr>
<td>2009</td>
<td>377</td>
<td>-27</td>
</tr>
<tr>
<td>Q1/10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Q2/2010: April – May
2) Domestic securities deposited in the ICSD environment
3) Source BIS, Securities Statistics 12A and 16A
4) Previously commission expenses
2) ICSD OTC Settlement Volumes Have Remained Buoyant As The Money Markets Moved To Collateralised Exposures

- Reduction in ICSD volumes in the period 2007 – 2009 related to low equity market turnover in the international exchange segment which is dominated by the German retail sector
- Q1/2010 vs. Q1/2009 represents an increase of 20% in OTC volumes and a reduction of 52% in international exchange traded volumes
- Sales rose by 6% in Q1/2010 vs. Q2/2009
3) Global Securities Financing: Strong Growth Proves The Value Of Deutsche Börse’s Liquidity Hub

- Volumes outstanding exceeded €500 billion in Q2/10
- The higher margin Triparty repo product has suffered across the whole market from the banking crisis
- However, the financial crisis has illustrated the success of Euro GC Pooling
- Deutsche Börse’s has established its Liquidity Hub as the leading European liquidity management solution
- Margins are lower than in the Repo market, however are improving
- The crisis has illustrated the success of Euro GC Pooling Deutsche Börse’s has established its Liquidity Hub as the leading European liquidity management solution, albeit at lower margins than in the repo market which are nonetheless improving
- Securities lending (ASL+) is set for robust growth and locks lenders as well as borrowers into a core custody relationship with Clearstream

---

1) Monthly average
2) Q2/2010: April – May
3) Comparable 2006 revenues/commission expenses not available due to reporting changes
4) Previously commission expenses

**Advantages of GC Pooling particularly during the Financial crisis**
- Electronic Trading
- Anonymity
- CCP
- Re-use functionality for collateral received in GC Pooling
- Processing in Central Bank money
- Add. Central Bank money access by leveraging the re-use function towards the Central Bank
- Core capital cost improvement by incorporating the CCP
- Flexible basket structure (multi basket eligible)
- Flexible currency structure (multi currency eligible)
- Supportive comments from ECB, Central Banks and regulators

Development of GC Pooling outstandings (March 2005 – March 2010)
4) Weaker Net Interest Income As A Temporary Consequence Of Unprecedented Central Bank Policies

- Customer cash balances increased during the financial crisis and again during the time of the Euro crisis.
- Customer cash balances are re-invested in the market at the short end to minimise liquidity risk.
- In order to limit counterparty risk, maximum use of central bank deposits and reverse repurchase agreements are made.
- Despite continuing high cash deposits, net interest income in 2010 will be significantly lower than in 2009 due to historically low short-term interest rates.

Customer cash balances (€bn)$^1$

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR</th>
<th>USD</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
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<td>2008</td>
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<td>2009</td>
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<tr>
<td>2010</td>
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</tr>
</tbody>
</table>

Net Interest Income (€m)

- 2006: 150
- 2007: 231
- 2008: 237
- 2009: 97
- Q1/10: 11

$^1$ Daily average, 2010: January – May 2010
Clearstream’s Strong Service Quality Is Recognised By The Market

- Global Custodian Magazine - Agent Bank Survey
  Clearstream has been awarded the rank of top ICSD for six consecutive years (2004 to 2009)

- Global Custodian Magazine - Tri-Party Survey
  Clearstream has been rated “Top-Rated” for the 8th consecutive year of Europe's best provider of Tri-Party Securities Financing services

- The Banker’s Technology Awards
  With its Central Facility for Funds (CFF) Clearstream won the overall award for “Clearing and Settlement” in The Banker’s “Technology Awards 2008”

- JP Morgan Chase
  For the eighth consecutive year, Clearstream has received the “Quality Recognition Award” by JPMorgan Chase Bank in recognition of its high quality funds transfer operations area
Clearstream’s Strategy Is Based On Four Main Objectives

The objective of Clearstream’s strategy is to:

1. Diversify from infrastructure services to a broad palette of securities services
2. Develop value-added, premium services
3. Complement revenue streams which will commoditize with new sources of profitable growth
4. Position Clearstream to become a leading securities service provider in the emerging European market landscape and beyond
Interaction Of Private And Public Sector Integration Initiatives Drives Evolution Of The Post-trade Landscape

Public sector initiatives

- EU Securities Law Directive
- MiFID
- TARGET2-SEcurities (T2S)
- European Central Bank

Private sector initiatives

- Interoperability: Bilateral CSD and ICSD links
- Link Up Markets
- Single Platform

Risk of market dominance increased users’ support for T2S settlement utility
Market and regulatory focus has turned away from consolidation
Central bank money settlement in the Euro area will expand
Loss of settlement function compels CSDs to move up value chain
Regulatory focus on interoperability rights will promote post-trade competition
The Emerging Environment Will Require New Differentiators

Successful providers will need to offer the market:

1. **Value-added services**
   - Excellence in custody services
   - Collateral management services
   - Critical breadth of asset classes coverage: fixed income, equities and investment funds

2. **Multi-venue support**
   - Maximum liquidity re-use (central bank money settlement combined with commercial bank money settlement)
   - Single access point connectivity

3. **Pan-European settlement**
   - Broad market coverage
   - Reliable and STP process
   - Choice of settlement locations (e.g. CSD/ICSD)

4. **Price/cost leadership**
   - Competitive overall offering
   - Low fixed fees
   - Capacity to finance continuing investment
Four Strategic Streams Will Differentiate Clearstream Effectively In The Future Market Environment

**Cross-border services**
Positions Clearstream as the central European hub for cross-border processing in central bank money through partnerships and interoperability.

**Single customer connectivity**
Provides customers with a single standardised technical and operational interface to Clearstream’s CSD and ICSD and thereby securities settlement in central bank money.

**Market coverage**

**Customer value-added product**

**Global value-added services**
Delivers customers harmonised and high quality custody and collateral management services with a wider market scope and asset base, servicing positions on the CSD, the ICSD and beyond.

**Service delivery**

**Global interoperability**

**LuxCSD**
Offers global interoperability by linking international markets with T2S via a new CSD for Luxembourg: LuxCSD.

LuxCSD will support the Luxembourg fund infrastructure and intends to act as a gateway into T2S.
Clearstream To Offer A Single Window and Operational Interface To The Future European Post-Trade Landscape

**Clearstream's Unique Selling Proposition**

- **Full CSD asset class coverage for all major European markets**
  - Cross-border Services - access new markets for all asset classes
  - Customer-focused value-added services that match the flexibility of agent banks and allow us to provide services for customers at other CSDs

- **Global interoperability (a unique direct link with the international market)**
  - LuxCSD will bring seamless interoperability between ICSD and T2S
  - Clearstream’s flexible approach to central bank money settlement will offer customers an extended set of options
Clearstream’s Strategy To Increase Its Coverage Of The Securities Processing Value Chain/Extend Its Value Added Service Portfolio

**Market infrastructure providers (CSD/ICSD)**

<table>
<thead>
<tr>
<th></th>
<th>CSD (Dom.)</th>
<th>Cross border CSD settlm.</th>
<th>ICSD (Intern.)</th>
<th>Primary secur. issuance</th>
<th>Internal settlm. netting</th>
<th>Cross-border asset servicing</th>
<th>Funds issuance</th>
<th>Funds order routing</th>
<th>Repo/ collateral mgmt.</th>
<th>Secur. lending</th>
<th>Local market agency</th>
<th>General clearing services (GCM)</th>
<th>Corp. Trust</th>
<th>Fund account/admin</th>
<th>Asset manager/ hedge fund services</th>
<th>Asset manager/ advisor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clearstream</td>
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</tr>
</tbody>
</table>

**Banks/Global custodians**

<table>
<thead>
<tr>
<th></th>
<th>CSD (Dom.)</th>
<th>Cross border CSD settlm.</th>
<th>ICSD (Intern.)</th>
<th>Primary secur. issuance</th>
<th>Internal settlm. netting</th>
<th>Cross-border asset servicing</th>
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<th>Local market agency</th>
<th>General clearing services (GCM)</th>
<th>Corp. Trust</th>
<th>Fund account/admin</th>
<th>Asset manager/ hedge fund services</th>
<th>Asset manager/ advisor</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNP Paribas</td>
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<td>Sec. Services</td>
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<td>State Street</td>
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<td>Bank of NY/</td>
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</tr>
</tbody>
</table>

1) In conjunction with partners
Clearstream Acts As An ICSD For Asia Pacific

Singapore operating branch opened in 2009

- In 2009, Clearstream opened a full operating branch in Singapore to provide a full ICSD service for Asia Pacific
- Clearstream settlement and custody systems now operate throughout the Asian business day
- Asian customers can transact regional as well as international securities and currencies with full ICSD functionality and regionally competitive deadlines
- Value-added services – securities financing, collateral management and investment fund processing are being delivered to Asian customers as seamlessly as in Europe

Key facts

- 680 accounts located in 19 countries
- Seven time zones
- Strongest regional growth rate
- Average of 12,000 incoming calls monthly
- Ten languages
- Twelve Asian domestic links
- 50% of CBL cash balances
- 70% of ASL+ outstanding
- ~20% of CBL revenues in 2009
- ~50% of CBL equities holdings
Clearstream Is Well Positioned To Master The Future

<table>
<thead>
<tr>
<th>Feature</th>
<th>✔</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global leader in driving market standards</td>
<td></td>
</tr>
<tr>
<td>Leading growth in custody market share</td>
<td></td>
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<tr>
<td>Global leader in securities financing products</td>
<td></td>
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<tr>
<td>Global leader in interoperability standards</td>
<td></td>
</tr>
<tr>
<td>First to market in pan-European settlements</td>
<td></td>
</tr>
<tr>
<td>Commanding the market’s trust in challenging times</td>
<td></td>
</tr>
</tbody>
</table>
Group Strategy

Group Financials

Cash Market – Xetra

Derivatives Market – Eurex

Market Data & Analytics

Post Trade – Clearstream

Information Technology
Deutsche Börse IT is the business enabler for the group along the full process chain and for external customers.

### Information Technology

#### Deutsche Börse Group IT can achieve economies of scale and increase cost efficiency by leveraging its services with external customers.

<table>
<thead>
<tr>
<th>Process</th>
<th>Information</th>
<th>Trading</th>
<th>Clearing</th>
<th>Settlement</th>
<th>Custody</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business division</td>
<td>Market Data &amp; Analytics</td>
<td>Xetra</td>
<td>Eurex Clearing</td>
<td>Clearstream Banking Luxembourg (ICSD)</td>
<td>Clearstream Banking Frankfurt (CSD)</td>
</tr>
<tr>
<td>IT services</td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Index engine</td>
<td>Xetra &amp; Xontro systems</td>
<td>Equity CCP</td>
<td>Settlement, collateral management and connectivity for CSD and ICSD</td>
<td>Custody and connectivity for CSD and ICSD</td>
</tr>
<tr>
<td></td>
<td>Market data distribution system</td>
<td>Eurex &amp; ISE systems</td>
<td>Eurex system</td>
<td>Risk management system</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Securities master data repository</td>
<td></td>
<td>Bond CCP</td>
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</tr>
<tr>
<td></td>
<td>Deployment and operation of network infrastructure</td>
<td></td>
<td>Equity CCP</td>
<td>Settlement, collateral management and connectivity for CSD and ICSD</td>
<td>Custody and connectivity for CSD and ICSD</td>
</tr>
<tr>
<td></td>
<td>Data center operations</td>
<td></td>
<td>Eurex system</td>
<td>Risk management system</td>
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<tr>
<td></td>
<td>Centralized research, innovation and patent management</td>
<td></td>
<td>Bond CCP</td>
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<td></td>
</tr>
</tbody>
</table>

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**Deutsche Börse Group, Investor Day 2010, 24 June 2010**

**Process**

- Information
- Trading
- Clearing
- Settlement
- Custody

**Business division**

- Market Data & Analytics
- Xetra
- Eurex
- Eurex Clearing
- Clearstream Banking Luxembourg (ICSD)
- Clearstream Banking Frankfurt (CSD)

**IT services**

- Index engine
- Market data distribution system
- Securities master data repository
- Xetra & Xontro systems
- Eurex & ISE systems
- Equity CCP
- Eurex system
- Bond CCP
- Risk management system
- Deployment and operation of network infrastructure
- Data center operations
- Centralized research, innovation and patent management

---

**Deutsche Börse Group IT can achieve economies of scale and increase cost efficiency by leveraging its services with external customers.**
Deutsche Börse Group Trading Services – Addressing The Ever Increasing Market Requirements

Technical demands on the IT systems are continuously growing in several dimensions

- In recent years, and still today, electronic trading is characterized by a dramatic increase in volumes; trading systems have to cope with ever growing numbers of transactions to process
- At the same time, the demand for lower latencies in trading also increases, predominantly caused by the rising share of algorithmic trading; however, there are first signs of relaxation of requirements with respect to availability

Deutsche Börse Group IT has addressed these demands on all markets operated in Europe and the US

- Deutsche Börse Group IT constantly reacts to the increasing performance requirements by enhancing systems in all dimensions: hardware, software, and network
- Challenges are being addressed according to the specific market conditions, which differ for derivatives and cash markets as well as European and US trading environments
- In the US, the specific situation of high quotation volumes on an integrated national options market system has to be considered. Therefore, Deutsche Börse Group IT has allocated dedicated IT investments to cater to the particular performance requirements of the US options market
Continuous Enhancement Of Eurex And Xetra Trading Services – Performance Measures Since Last Year

For Deutsche Börse Group IT trading systems, performance improvements are not only part of the annual software releases, however are also realized through continuous optimization.

<table>
<thead>
<tr>
<th>System</th>
<th>Date</th>
<th>Measure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eurex</td>
<td>Nov 2009</td>
<td>Eurex Release 12: Improvements in the handling of non-persistent orders and quotes</td>
</tr>
<tr>
<td>Eurex</td>
<td>Mar 2010</td>
<td>Improvements in the allocation of order numbers: Acceleration of transactions</td>
</tr>
<tr>
<td>Eurex</td>
<td>Apr 2010</td>
<td>Re-allocation of traded products to backend hosts</td>
</tr>
<tr>
<td>Eurex</td>
<td>May 2010</td>
<td>Revision of the calculated orderbook depth</td>
</tr>
<tr>
<td>Xetra</td>
<td>Mar 2010</td>
<td>Order number block processing: Acceleration of transactions</td>
</tr>
<tr>
<td>Xetra</td>
<td>Jun 2010</td>
<td>Xetra Release 11: Improvements in the handling of non-persistent orders and quotes</td>
</tr>
</tbody>
</table>

Goal of all measures is to accelerate the processing, especially in peak situations, and to avoid “queues”, i.e. delays in the response to customer transactions.
Recent Performance Improvements – Example 1: Eurex Release 12

With the introduction of Eurex Release 12 in November 2009, the processing times of non-persistent orders for futures have been reduced by more than 70%

Processing times for Eurex futures orders have been reduced substantially: from ~4ms with Eurex Release 11 to ~1ms with Eurex Release 12.

Processing time of ETS orders on the Eurex back end was reduced in particular, thanks to a reduction of queuing.

Eurex Futures Orders: daily average round trip times

Matching Engine Roundtrip Times (all orders)

1) 2009 figures
Recent Performance Improvements –
Example 2: Order Number Blocking For Xetra

With the introduction of order number blocking for Xetra in February 2010, the processing times have been reduced from ~3ms to ~2ms

Order number blocking: Each matcher instance now reserves a defined set of consecutive order numbers

Since each assignment of an order number or a block of order numbers requires requesting a central lock, assignment in blocks reduces lock requests thus accelerating processing, especially at peak volumes

All-time high with respect to system load: 65 million transactions on 07 May 2010
While peak transaction and quote volumes increased by a factor of up to 300 in the past ten years, transaction latencies have been reduced by a factor of ten.

This has been accomplished through measures according to the Eurex Trading Technology Roadmap.

In 2009, additional measures have been implemented to address capacity and performance requirements.
The future technical requirements in US options trading are very demanding:

- The transaction volume in the US options market is growing at a fast rate (see next slide)
- As is the case in Europe, the trend towards automated and algorithmic trading is driving performance requirements in the US regarding throughput and system latency
- This overall trend creates a particular challenge for the US options markets, where regulatory requirements grant investors a best price execution
- The regulatory situation in the US results in a growth forecast for order and quote processing, which significantly exceeds the volume forecasts for European markets
- As a consequence, the trading architecture operated by Deutsche Börse Group company ISE has to be able to cope with the expected rise in transaction volumes throughout the years to come

Since the current trading system architecture running at ISE (provided by NASDAQ OMX) will not be able to meet the future requirements of the US options market, Deutsche Börse Group decided to develop a completely new trading architecture to provide a basis for future growth at ISE
In a competitive market environment, the number of ISE quotes grew by a factor of 55 in the past eight years, while the total number of price update messages in the US options market grew by a factor of 100.

In order to address this development, the future new trading platform will be designed to meet the requirements for low latency and very high throughput:

- One million quotes per second system load
- Thereof 200k quotes per single instrument/product
- With a latency of less than 1ms round trip at the outer edge of the trading system

1) Peak minute in year
Addressing Market Requirements – Deploying The New Trading Platform At ISE

The new trading architecture developed by Deutsche Börse Group IT will cope with the mentioned requirements – the new solution should serve as the technical basis for all future trading applications.

Currently, the implementation of the new system for the ISE is in its final stage; customer testing is starting just now, the launch is scheduled for November 2010.

The system consists of the following parts:

### ISE Release 1
- ISE-specific application for options trading with requirements jointly developed by ISE and Eurex
  - Extremely high throughput requirements (quotes)
  - Integration in existing ISE environment
  - Linux-based

### Architecture Release 1
- Re-usable architecture for all future Deutsche Börse trading systems
  - Very high performance
  - Reliable
  - Linux-based

After launch at ISE, the New Trading Platform will be deployed to other markets of Deutsche Börse Group

Objectives

- Provide ultra-low latency trading using the new trading platform’s state-of-the-art technology for Xetra and Eurex
- Develop a common platform for cash and derivatives markets: unique offering among competitors
- Leverage benefits of a standardized platform: commodity hardware, Open Source software
- Enhance development efficiency: common modules, automated testing
- Minimize customer impact through inherent backwards compatibility and zero-footprint interfaces

Benefits

- Performance gains
- Customer effort reduction
- Operating efficiency
- Gains in time-to-market
- Development efficiency
- Standardization
New Trading Platform – Benefits Beyond Performance Gains¹ (I/II)

### Innovation

- The new trading platform will be platform independent so that it can run on various types of hardware
- For the underlying software, choices can be made between commercial products and open source components

### Development efficiency

- Common modules of the new trading platform are designed to be applied in all Deutsche Börse Group trading applications
- Enhanced development technology – automated system and regression test, increased use of automated generation of program code and documentation

### Improvements

- Each exchange will have a choice of hardware to meet its specific needs, such as a lower-cost solution to achieve operational efficiency or high performance when speed is the priority
- This leads to lower cost or at least better price/performance ratio

- Leveraging common modules provides development synergies
- A larger pool of talents increases sourcing options and avoids shortage situations in the development workforce
- Cost savings in IT project efforts for build, design and fixit, documentation, management and system & regression test

¹ For descriptions of the performance gains refer to previous slides
**New Trading Platform – Benefits Beyond Performance Gains**

### Innovation

<table>
<thead>
<tr>
<th>Customer effort reduction</th>
<th>Release roll-out with low customer impact – through backwards compatibility and zero-footprint interface architectures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gains in time-to-market</td>
<td>New project methodology – organization of software delivery in quarterly software 'drops', i.e. smaller but more frequent releases</td>
</tr>
<tr>
<td>Standardization</td>
<td>Platform is based on commodity hardware (Intel x86), the Linux OS, and uses many Open Source software components (e.g. MySQL database)</td>
</tr>
</tbody>
</table>

### Improvements

<table>
<thead>
<tr>
<th></th>
<th>Savings in release migration effort on customer’s side through replacement of mandatory roll-out efforts by optional customer activities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Accelerated roll-out of new features thanks to quarterly release roll-out and shortened project phases</td>
</tr>
<tr>
<td></td>
<td>Deployment of the new trading platform contributes to the standardization initiatives</td>
</tr>
</tbody>
</table>

---

1) For descriptions of the performance gains refer to previous slides
The delivery of the new trading platform to other Deutsche Börse Group markets is a major contribution to the initiatives of Deutsche Börse Group IT to further increase efficiency as it represents a **Standardization of the IT Inventory**. The second major lever for improvements is the further **Rationalization of IT Sourcing** of Deutsche Börse Group.

<table>
<thead>
<tr>
<th>Standardization of the IT inventory</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Create a homogenous hardware and software landscape</td>
<td>- Streamlined demand due to reduced number of platforms</td>
</tr>
<tr>
<td>uação of the IT inventory</td>
<td>- Efficiency gains through use of commodity hardware and Open Source software</td>
</tr>
<tr>
<td>- Operational and development synergies as a result of system and application consolidation enabled through virtualization</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rationalization of IT sourcing</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer further functions and workload from the on-shore locations Frankfurt and Luxembourg to Prague</td>
<td>- Extension of flexibility with respect to the overall IT workforce</td>
</tr>
<tr>
<td>- Reduction of total development cost</td>
<td></td>
</tr>
</tbody>
</table>
Efficiency Improvement Efforts – Standardization Of The IT Inventory

Deutsche Börse Group IT has started to adopt concepts of a “Private Cloud”, i.e. performing “Cloud Computing” within the computing environment in order to gain efficiencies and cost improvements.

Main concepts

- Standardized technologies to form large server pools, using latest energy saving hardware
- Virtualization of hardware resources, decoupling hardware from software
- A standardized, integrated network solution for all computer resources
- New administration software for automated management of services

Advantages

- Decrease in total hardware requirement through better utilization of hardware
- Less system management effort due to automation and standardization
- Re-balancing of system load through dynamic allocation of existing resources
- More flexible reaction to changed service requirements

Deutsche Börse situation

- Hardware standardization – prerequisite for virtualization – defined as first step, already generating cost savings
- Scaling effects are not restricted to hardware but affect also software and operations
- First migrations of systems to standard hardware and Linux have been conducted (Clearstream) or are in the late development phase (ISE)
Efficiency Improvement Efforts – Rationalization Of IT Sourcing

- In 2004, Deutsche Börse Group IT started the implementation of a new sourcing strategy for software development and maintenance and expanded its sourcing alternatives by
  - Remote Internal – own development center in Prague
  - Remote Partner – TCS (India)
- The share of remote internal workforce in Prague and partner workforce with TCS was increased stepwise in the past years
- It is envisaged to transfer further functions and workload from the on-shore locations Frankfurt and Luxembourg to Prague

### Utilization of sourcing alternatives for IT Development

<table>
<thead>
<tr>
<th>Year</th>
<th>Remote Internal</th>
<th>Remote Partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>2007</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>2008</td>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>2009</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>2010/Q1</td>
<td>25%</td>
<td>20%</td>
</tr>
</tbody>
</table>

1) FTE, not including workforce at ISE
Efficiency Improvement Efforts – Stable Operating Expenses Despite Significant Increase Of Business Activity Across The Group

### Business activity

<table>
<thead>
<tr>
<th>Business activity</th>
<th>2000 – 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Xetra</strong></td>
<td>Trades</td>
</tr>
<tr>
<td></td>
<td>+330%</td>
</tr>
<tr>
<td></td>
<td>Transactions</td>
</tr>
<tr>
<td><strong>Eurex</strong></td>
<td>Traded contracts</td>
</tr>
<tr>
<td></td>
<td>Transactions</td>
</tr>
<tr>
<td><strong>Clearstream</strong></td>
<td>Settlement transactions(^1)</td>
</tr>
<tr>
<td></td>
<td>Assets under custody</td>
</tr>
</tbody>
</table>

1) Growth rates between 2003 and 2009
2) 2010: Estimate
Deutsche Börse Group IT is addressing the increasing requirements of current securities markets through continued investment in performance improvements. As a consequence, processing times have been improved while a continuously growing transaction load can be handled.

A consequent step in this direction is the development and roll out of a completely new trading platform, which will be delivered for the ISE, starting from November 2010, in order to address the particularly demanding conditions in the US options market. The project is well under way: in time, in quality and in scope.

In addition to exceptional performance, the new platform yields cost savings through a standardization of components and gains in operational and development efficiency. At the same time customers benefit from reduced release effort on their side and from an increased frequency of new releases. All these technology advantages will also become available to Eurex and Xetra.

The cost savings enabled through the new trading platform will be intensified through several levers, among them – most outstanding – a group wide hardware and software standardization and extension of sourcing strategy. In particular, near-shoring activities will be expanded while standardization efforts will rationalize the IT operations in all areas and along the complete securities process chain.
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