



Deutsche Börse Group

Annual report 2020

Excerpt: Corporate governance statement

The presentation of the average employee remuneration and its changes includes all employees of the joint operation in Frankfurt. Aside from Deutsche Börse AG, the following legal entities are part of the joint operation in Frankfurt: Eurex Frankfurt AG, Eurex Clearing AG, Eurex Repo GmbH, Eurex Securities Transactions Services GmbH, Clearstream Holding AG, Clearstream Banking AG, Regulatory Services GmbH. In line with the remuneration of the Executive Board and the Supervisory Board, the presentation of average remuneration for the entire workforce relates to their total remuneration (including any bonus payments, pension contributions, and other ancillary benefits).

VI Planned resolution on the remuneration system of the Executive Board at the Annual General Meeting in financial year 2021

Against the background of the review of the strategic orientation of the Executive Board's remuneration system and its alignment with Deutsche Börse Group's current strategy "Compass 2023", the Supervisory Board, with the advice of the Nomination Committee, is undertaking a comprehensive revision and further development of the current remuneration system. The revised remuneration system shall be more closely aligned with Deutsche Börse AG's current strategy. In doing so, the Supervisory Board also takes into account the feedback from investors provided in the context of the Say on Pay 2020 and corresponding recommendations of some proxy advisors.

The Supervisory Board intends to submit the revised and further developed remuneration system to the Annual General Meeting in May 2021 for approval. Detailed information on the main adjustments to the remuneration system will be presented and explained upfront the Annual General Meeting 2021.

Corporate governance statement

Deutsche Börse Group attaches great importance to the principles of good corporate governance and control. In this statement, we report on corporate governance at Deutsche Börse AG in accordance with principle 22 of the Deutscher Corporate Governance Kodex (the "Code", German Corporate Governance Code). The statement contains the corporate governance statement pursuant to sections 289f and 315d Handelsgesetzbuch (HGB, German Commercial Code).

Declaration of Conformity pursuant to section 161 Aktiengesetz (AktG, German Stock Corporation Act)

On 3 December 2020, the Executive Board and Supervisory Board of Deutsche Börse AG issued the following Declaration of Conformity:

"Declaration by the Executive Board and the Supervisory Board of Deutsche Börse AG regarding the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act

For the period since the last regular declaration of conformity dated 10 December 2019 until 19 March 2020, the following declaration of conformity refers to the version of the German Corporate Governance Code of 7 February 2017 (GCGC 2017). Since 20 March 2020, it refers to the new version of the GCGC as amended on 16 December 2019 and published in the Federal Gazette on 20 March 2020 (GCGC 2019).

The Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the GCGC in its respective version have been and are being complied with almost in full since the last declaration of conformity dated 10 December 2019. Also, it is intended to fully comply with the recommendations of the GCGC in the future. For details, please see below:

1. Agreement of severance payment caps when concluding Executive Board contracts (no. 4.2.3 (4) GCGC 2017, recommendation G.13 GCGC 2019)

Severance payment caps agreed upon in all contracts with the members of the Executive Board complied and will continue to comply with recommendation no. 4.2.3 (4) GCGC 2017/recommendation G. 13 GCGC 2019. In the past, however, the Supervisory Board reserved the right to deviate from no. 4.2.3 (4) GCGC 2017, as it was of the opinion that a deviation may become necessary in extraordinary cases. In connection with the introduction of an adjusted remuneration system for the Executive Board from 1 January 2020, the Supervisory Board generally abandoned this reservation. The recommendation – also in its new version – has therefore been complied with in full since then.

2. Caps on total amount of remuneration (no. 4.2.3 (2) (sentence 6) GCGC 2017, recommendation G. 1, first indent GCGC 2019) and disclosure in the remuneration report (no. 4.2.5 (3) GCGC 2017)

No. 4.2.3 (2) (sentence 6) GCGC 2017 recommended that the amount of management compensation shall be capped, both as regards variable components and in the aggregate. This recommendation has not been fully complied with in the past. The annual remuneration, comprising fixed and variable remuneration components and pension benefits, was capped at EUR 9.5 million (total cap) for each member of the Executive Board. However, ancillary benefits were not included in the overall cap. In addition, the share-based long-term variable remuneration components were capped regarding the number of shares granted, but no dedicated cap on the maximum achievable bonus amount was provided for. With regard to the share-based variable remuneration components, the maximum achievable remuneration therefore could not be reported either – as recommended in no. 4.2.5 (3) (first sub-item) GCGC 2017.

With the introduction of the adjusted remuneration system for the Executive Board on 1 January 2020, the annual remuneration of a fixed salary, variable remuneration components, pension expenses and ancillary benefits for each Executive Board member is now capped at a maximum amount of EUR 9.5 million (total cap). Regarding the Executive Board service contracts that have been newly concluded or extended since 1 January 2020, no. 4.2.3 (2) sentence 6 GCGC 2017 and recommendation G.1, first indent GCGC 2019 – according to which, inter alia, in the remuneration system it should be determined what amount the total remuneration may not exceed (maximum remuneration) – is therefore complied with. With the intended corresponding adjustment of the remaining Executive Board service contracts with regard to the provision on maximum remuneration, recommendation G.1 GCGC 2019 will be complied with in the future in full.

3. Composition of the Nomination Committee (no. 5.3.3 GCGC 2017, recommendation D. 5 GCGC 2019)

According to no. 5.3.3 GCGC 2017, recommendation D. 5 GCGC 2019, the Supervisory Board shall form a Nomination Committee composed exclusively of shareholder representatives. In accordance with Section 4 b of the German Stock Exchange Act, the Nomination Committee, however, also assists the Supervisory Board of Deutsche Börse AG in selecting candidates for the Executive Board. As in particular this task shall not exclusively be performed by the shareholder representatives on the Supervisory Board, the Nomination Committee also includes employee representatives.

Since the new version of the GCGC, this recommendation is no longer applicable for Deutsche Börse AG in the view of the priority provision of the German Stock Exchange Act (recommendation F.4 GCGC 2019). Regardless of this, it is ensured that the nominees proposed to the Annual General Meeting for the election as members of the Supervisory Board are determined solely by the shareholder representatives on the Committee.”

The annual Declaration of Conformity pursuant to section 161 AktG, as well as the Declarations of Conformity for the past five years, are available on our website www.deutsche-boerse.com/declcompliance/.

Disclosures on overriding statutory provisions

The Executive Board and Supervisory Board of Deutsche Börse AG declare in accordance with recommendation F.4 of the Code that recommendation D.5 of the Code was not applicable to the company in 2020 because of the overriding statutory requirement of section 4 b of the Stock Exchange Act. Recommendation D.5 of the Code states that the Supervisory Board shall form a Nomination Committee composed exclusively of shareholder representatives. In accordance with Section 4 b of the German Stock Exchange Act, however, the Nomination Committee also assists the Supervisory Board of Deutsche Börse AG in selecting candidates for the Executive Board. As this task shall not be performed exclusively by shareholder representatives of the Supervisory Board, and in line with the practice to date, the Nomination Committee also includes employee representatives – as described above.

Disclosures on suggestions of the Code

The Code comprises recommendations (denoted in the text by the use of the word “shall”), which are disclosed in the Declaration of Conformity in accordance with section 161 AktG, and suggestions (denoted in the text by the use of the word “should”). Deutsche Börse AG fully complies with them.

Publicly available information in accordance with section 289f (2) no. 1a HGB

The current version of the remuneration report, the underlying remuneration system in accordance with section 87a (1) and (2) sentence 1 AktG as well as the latest resolution in accordance with section 113 (3) AktG are available on the website www.deutsche-boerse.com > [Investor relations](#) > [Annual General Meeting](#) > [Remuneration Executive Board](#).

Information on corporate governance practices

Conduct policies

Deutsche Börse Group’s global orientation means that binding policies and standards of conduct must apply at all of the Group’s locations around the world. Specifically, the main objectives of these principles for collaboration are to ensure responsibility, respect and mutual esteem. The Group also adheres to these principles when implementing its business model. Communications with clients, investors, employees and the general public are based on timely information and transparency. In addition to focusing on generating profit, Deutsche Börse Group’s business is managed sustainably in accordance with recognised standards of social responsibility.

Code of business conduct for employees

Acting responsibly means having values that are shared by all employees throughout the Group. In 2017, Deutsche Börse AG's Executive Board adopted an extended code of business conduct. This document, which is applicable throughout the Group, defines the foundations of key ethical and legal standards, including – but not limited to – the following topics:

- Confidentiality and the handling of sensitive information
- Conflicts of interest
- Personal account dealing, as well as the prevention of insider dealing and market manipulation
- Company resources and assets
- Combat of bribery and corruption
- Risk management
- Whistle-blowers
- Environmental awareness
- Equal opportunities and protection against undesirable behaviour

The code of business conduct applies to members of the Executive Board, all other executives and all employees of Deutsche Börse Group. In addition to specifying concrete rules, the code of business conduct provides general guidance as to how employees can contribute to implementing the defined values in their everyday working life. The goal of the code of business conduct is to provide guidance on working together in the company on a day-to-day basis, to help resolve any conflicts and to resolve ethical and legal challenges. All newly hired employees receive the code of business conduct as part of their employment contract documentation. The code of business conduct is an integral part of the relationship between employer and employees at Deutsche Börse Group. Breaches may lead to disciplinary action. The document is available on www.deutsche-boerse.com > Sustainability > Our ESG profile > Employees > Guiding principles.

Code of conduct for suppliers and service providers

Deutsche Börse Group not only requires its management and staff to adhere to high standards – it demands the same from its suppliers and service providers. The code of conduct for suppliers and service providers requires them to respect human rights and employee rights and comply with minimum standards. Implementing a resolution of the Executive Board, the code of conduct for suppliers was amended in 2016 to include the requirements set out in the UK Modern Slavery Act, applicable to all corporations conducting business in the United Kingdom. Most suppliers have signed up to these conditions; all other key suppliers have made voluntary commitments, which correspond to, or in fact, exceed Deutsche Börse Group's standards. Service providers and suppliers must sign this code or enter into an equivalent voluntary commitment before they can do business with Deutsche Börse Group. The code of conduct for suppliers is reviewed regularly in the light of current developments and amended if necessary. It is available on Deutsche Börse Group's website www.deutsche-boerse.com > Sustainability > Our ESG profile > Procurement management.

Values

Deutsche Börse Group's business activities are based on the legal frameworks and ethical standards of the different countries in which it operates. A key way in which the Group underscores the values it considers important is by joining initiatives and organisations that advocate generally accepted ethical standards. Relevant memberships are as follows:

United Nations Global Compact www.unglobalcompact.org: this voluntary business initiative established by the United Nations aims to achieve a more sustainable and more equitable global economy. At the heart of the compact are ten principles covering the areas of human rights, labour, environment protection and anti-corruption. Deutsche Börse Group has submitted annual communications on progress (COPs) on its implementation of the UN Global Compact since 2009.

Diversity Charter www.diversity-charter.com: as a signatory to the Diversity Charter, the company has committed to acknowledging, respecting and promoting the diversity of its workforce, customers and business associates – irrespective of their age, gender, disability, race, religion, nationality, ethnic background, sexual orientation or identity.

International Labour Organization www.ilo.org: this UN agency is the international organisation responsible for drawing up and overseeing international labour standards; it brings together representatives of governments, employees and employers to promote the joint development of policies and programmes. Deutsche Börse Group has signed up to the ILO's labour standards and hence has agreed to abide by them.

Frankfurt Declaration www.deutsche-boerse.com/frankfurt-declaration: the Frankfurt Declaration demonstrates the signatories' intention to define the framework conditions for sustainable finance and to put concrete initiatives in place in the Frankfurt financial centre. These are directed towards the identification of innovative business areas and the responsible handling of risks, amongst other things. The potential of sustainable finance infrastructures must therefore be fully encouraged in order to support positive economic and social development founded on the unconditional protection of the natural basis of life.

For further information on sustainability at Deutsche Börse Group, please see [the chapter "Combined non-financial statement"](#) or go to www.deutsche-boerse.com > Sustainability.

Sector-specific policies

Deutsche Börse Group's pivotal role in the financial sector requires that it handles information – and especially sensitive data and facts – responsibly. A number of rules are in force throughout the Group to ensure that employees comply with this. These cover both legal requirements and special policies applicable to the relevant industry segments, such as the whistle-blowing system and risk and control management policies.

Whistle-blowing system

Deutsche Börse Group's whistle-blowing system provides a channel to report non-compliant behaviour. It is aimed primarily at employees and external service providers. The Group had previously engaged the auditing and consulting company Deloitte to act as an external ombudsman and receive any such information submitted by phone or email. This engagement was transferred to Business Keeper AG in December. Whistle-blowers' identities are still not revealed to Deutsche Börse Group.

Risk and control management policies

Functioning control systems are an important part of stable business processes. Deutsche Börse Group's enterprise-wide control systems are embedded in an overarching framework. This comprises, amongst other things, the legal requirements, the recommendations of the German Corporate Governance Code, international regulations and recommendations and other company-specific policies. The executives responsible for the different elements of the control system are in close contact with each other and with the Executive Board, and report regularly to the Supervisory Board or its committees. Equally, the Group has an enterprise-wide risk management system that covers and provides mandatory rules for functions, processes and responsibilities. Details of the internal control system and risk management at Deutsche Börse Group can be found in the "Internal management" and "Risk report" sections.

Working practices of the Executive Board and the Supervisory Board

An important fundamental principle of the German Stock Corporation Act is the dual board system – which assigns separate, independent responsibilities to the Executive Board and the Supervisory Board. These responsibilities and their implementation at Deutsche Börse AG are set out in detail in the following paragraphs.

Both boards perform their duties in the interests of the company and with the aim of achieving a sustainable, long-term increase in value. Their actions are based on the principle of responsible corporate governance. Therefore, Deutsche Börse AG's Executive Board and Supervisory Board work closely together in a spirit of mutual trust, with the Executive Board providing the Supervisory Board with comprehensive information on the company's and the Group's position and the course of business in a regular and timely manner. In addition, the Executive Board regularly informs the Supervisory Board concerning issues relating to corporate planning, the risk situation and risk management, compliance and the company's control systems. The strategic orientation of the company is examined in detail and agreed upon with the Supervisory Board. Implementation of the relevant measures is discussed at regular intervals. The Chief Executive Officer reports to the Supervisory Board without undue delay, orally or in writing, on matters that are of special importance to the company.

In addition, the CEO keeps the Chair of the Supervisory Board continuously and regularly informed of the current developments affecting the company's business, significant transactions, upcoming decisions and the long-term outlook and discusses these issues with them. The Supervisory Board may also request reports from the Executive Board at any time, especially on matters and business transactions at Deutsche Börse AG and subsidiaries that have a significant impact on Deutsche Börse AG's position. The bylaws for the Executive Board and Supervisory Board govern the corresponding information rights and obligations of the Executive Board and Supervisory Board in detail.

Deutsche Börse AG's Executive Board

The Executive Board manages Deutsche Börse AG and Deutsche Börse Group; it had six members during the reporting period. The main duties of the Executive Board include defining the Group's corporate goals and strategic orientation, managing and monitoring the operating units, as well as establishing and monitoring an efficient risk management system. The Executive Board is responsible for preparing the annual and consolidated financial statements of Deutsche Börse AG, as well as for producing financial information during the course of the year. In addition, it must ensure the company's compliance with legal requirements and official regulations.

The members of the Executive Board are jointly responsible for all aspects of management. Irrespective of this collective responsibility, the individual members manage the company's business areas assigned to them in the Executive Board's schedule of responsibilities independently and are personally responsible for them. In addition to the business areas, the functional areas of responsibility are that of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Information Officer/ Chief Operating Officer (CIO/COO) and HR & Compliance. The business areas cover the operating business units, such as the company's cash market activities, the derivatives business, securities settlement and custody and the market data and financial information business. Details can be found in the "[Overview of Deutsche Börse Group – Organisational structure](#)" section.

Further details of the Executive Board's work are set out in the bylaws that the Supervisory Board has adopted for the Executive Board. Amongst other things, these list issues that are reserved for the entire Executive Board, special measures requiring the approval of the Supervisory Board, other procedural details and the arrangements for passing resolutions. The Executive Board holds regular meetings; these are convened by the CEO, who coordinates the Executive Board's work. Any Executive Board member can require a meeting to be convened. In accordance with its bylaws, the entire Executive Board normally takes decisions on the basis of resolutions passed by a simple majority of the members voting on them in each case. If a vote is tied, the CEO has the casting vote.

More information on the Executive Board, its composition, members' individual appointments and biographies can be found at www.deutsche-boerse.com/execboard.

Deutsche Börse AG's Supervisory Board

The Supervisory Board supervises and advises the Executive Board in its management of the company. It supports the Executive Board in significant business decisions and provides assistance on strategically important issues. The Supervisory Board has specified measures requiring its approval in the bylaws for the Executive Board. In addition, the Supervisory Board is responsible for appointing the members of the Executive Board, deciding on their total remuneration, examining Deutsche Börse AG's annual and consolidated financial statements and the combined management report including the combined non-financial statement. Details of the Supervisory Board's work during the 2020 financial year can be found in the [report of the Supervisory Board](#).

The Supervisory Board consists of 16 members, made up of an equal number of shareholder representatives and employee representatives in line with the German Mitbestimmungsgesetz (MitbestG, German Co-determination Act). The term of office of the shareholder representatives on the current Supervisory Board ends at the Annual General Meeting in 2021. As a rule, the same applies to the employee representatives. However, the COVID-19 pandemic meant that the elections for employee representatives, which had already begun, had to be interrupted. The plan is therefore to have the employee representatives appointed by court order until the election process can be completed.

The Supervisory Board holds at least six regular meetings every year. In addition, extraordinary meetings are held as required. The committees also hold regular meetings. Unless mandatory statutory provisions or the Articles of Associations call for a different procedure, the Supervisory Board passes its resolutions by a simple majority. If a vote is tied, the Chairman has the casting vote. In addition, the Supervisory Board regularly reviews the structure, size, composition and performance of the work of the Executive and Supervisory Boards as well as the effectiveness of its own work, and discusses potential areas for improvement and adopts suitable measures, where necessary.

The Supervisory Board Chair is in regular contact with the representatives of shareholders and employees on the Supervisory Board, in addition to the scheduled meetings.

Supervisory Board committees

The Supervisory Board's goal in establishing committees is to improve the efficiency of its work by examining complex matters in smaller groups that prepare them for the plenary meeting of the Supervisory Board. Additionally, the Supervisory Board has delegated individual decision-making powers to the committees, to the extent that this is legally permissible. At the start of the reporting period the Supervisory Board had eight committees, whereby the Chairman Selection Committee was established solely to prepare the election of the new Supervisory Board Chair after the Annual General Meeting 2020. The committee was dissolved automatically after the election of Martin Jetter as the new Supervisory Board Chair on 19 May 2020, bringing the number of committees back to seven. For details of the committees, please refer to the tables "[Supervisory Board committees during 2020: composition and responsibilities](#)". Their individual responsibilities are governed by the Supervisory Board's bylaws. The committees' rules of procedure correspond to those for the plenary meeting of the Supervisory Board. Details of the current duties and members of the individual committees can be found online, at www.deutsche-boerse.com/supervboard > [Committees](#).

The chairs of the individual committees report to the plenary meeting about the subjects addressed and resolutions passed in the committee meetings. Information on the Supervisory Board's concrete work and meetings during the reporting period can be found in the [report of the Supervisory Board](#).

More information on the Supervisory Board and its committees, the individual members and their appointments and biographies, can be found at: www.deutsche-boerse.com/supervboard.

Supervisory Board committees during 2020: composition and responsibilities

Audit Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Barbara Lambert (Chair) ▪ Nadine Absenger¹⁾ ▪ Markus Beck¹⁾ ▪ Karl-Heinz Flöther (until 19 May 2020) ▪ Andreas Gottschling (since 1 Jul 2020) ▪ Joachim Nagel (until 30 Jun 2020) ▪ Michael Rüdiger (since 19 May 2020) ▪ Jutta Stuhlfauth¹⁾ 	<ul style="list-style-type: none"> ▪ At least four members who are elected by the Supervisory Board ▪ Prerequisites for the chair of the committee: the person concerned must be independent, and must have specialist knowledge and experience of applying accounting principles as well as internal control and risk management processes (financial expert) ▪ Persons who cannot chair the committee: the Chair of the Supervisory Board; former members of the company's Executive Board whose appointment ended less than two years ago <p>Responsibilities</p> <ul style="list-style-type: none"> ▪ Deals with issues relating to the preparation of the annual budget and financial topics, particularly capital management ▪ Deals with issues relating to the adequacy and effectiveness of the company's control systems – in particular, to risk management, compliance and internal audit ▪ Deals with audit reports as well as accounting issues, including oversight of the accounting and reporting process ▪ Half-yearly financial reports, plus any quarterly financial reports, discusses the results of the reviews with the auditors ▪ Examines the annual financial statements, the consolidated financial statements and the combined management report including the combined non-financial statement, discusses the audit report with the external auditors and prepares the Supervisory Board's resolutions adopting the annual financial statements and approving the consolidated financial statements, as well as the resolution on the Executive Board's proposal on the appropriation of the distributable profit ▪ Prepares the Supervisory Board's recommendation to the Annual General Meeting on the election of the external auditors of the annual financial statements, the consolidated financial statements and the half-yearly financial report to the extent that the latter is audited or reviewed by external auditors and makes corresponding recommendations to the Supervisory Board ▪ Reviews the non-financial reporting (sections 289b, 315b HGB) ▪ Monitors the audit, particularly the independence and quality of the auditors and the non-audit services provided by the auditors ▪ Issues the engagement letter to the external auditor of the annual financial statements and the consolidated financial statements – including, in particular, the review or audit of half-yearly financial reports, and determines focal areas of the audit and the audit fee ▪ Prepares the Supervisory Board's resolution approving the statement on the German Corporate Governance Code pursuant to section 161 AktG and the corporate governance statement in accordance with section 289f HGB ▪ Control procedures on related-party transactions pursuant to section 111a (2) sentence 2 AktG

1) Employee representative

Nomination Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Martin Jetter (Chair since 19 May 2020) ▪ Joachim Faber (Member and Chair until 19 May 2020) ▪ Markus Beck¹⁾ ▪ Michael Rüdiger (since 19 May 2020) ▪ Jutta Stuhlfauth¹⁾ ▪ Gerd Tausendfreund¹⁾ ▪ Amy Yip 	<ul style="list-style-type: none"> ▪ Chaired by the Chair of the Supervisory Board ▪ At least five other members who are elected by the Supervisory Board ▪ <hr/> <p>Responsibilities</p> <ul style="list-style-type: none"> ▪ Addresses succession planning for the Executive Board and identifies candidates to fill vacancies in the Executive Board ▪ Develops a diversity concept for the Supervisory Board ▪ Deals with the annual assessment of the structure, size, composition and performance of the Executive Board and Supervisory Board, as well as possible improvements ▪ Deals with the annual assessment of the qualification requirements of individual members of the Executive Board and Supervisory Board, and the Executive Board and Supervisory Board as a whole ▪ Reviews the policy for selection and appointment of members of the Executive Board and makes recommendations to the Supervisory Board in this regard ▪ Proposes suitable candidates to the Supervisory Board for inclusion in the Supervisory Board's election proposal to the Annual General Meeting (by shareholder representatives) ▪ Enters into, amends or terminates service agreements within the framework defined by the Supervisory Board ▪ Deals with aggregate remuneration and retirement benefits of individual Executive Board members and determines payments to surviving dependants and any other similar payments; regularly reviews the reasonableness of Executive Board remuneration and develops proposals for any adjustments where required ▪ Consents to the assumption of mandates by members of Deutsche Börse AG's Executive Board as member of an executive board, supervisory board, advisory board and similar mandates, as well as secondary activities and honorary offices, or grants relief from the consent requirement ▪ Consents to the granting or revocation of general powers of attorney ▪ Approves cases in which the Executive Board grants employees retirement benefits or other personal pension benefits, or proposes works agreements establishing pension plans ▪ Decides on delaying the publication of insider information and on drafting ad hoc announcements on information for which the Supervisory Board is responsible ▪ Other tasks and duties set forth in section 4b (5) BörsG

1) Employee representative

Risk Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Andreas Gottschling (Member and Chair since 1 Jul 2020) ▪ Joachim Nagel (Member and Chair until 30 Jun 2020) ▪ Susann Just-Marx¹⁾ ▪ Cornelis Kruijssen¹⁾ ▪ Barbara Lambert ▪ 	<ul style="list-style-type: none"> ▪ At least four members who are elected by the Supervisory Board <hr/> <p>Responsibilities</p> <ul style="list-style-type: none"> ▪ Reviews the risk management framework, including the overall risk strategy, risk appetite and the risk management roadmap ▪ Takes note of and reviews the periodic risk management and compliance reports ▪ Oversees monitoring of the Group's operational, financial and business risks ▪ Takes note of and discusses the annual reports on significant risks and the risk management systems at regulated Group entities, to the extent legally permissible

1) Employee representative

Strategy Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Martin Jetter (member and Chair since 19 May 2020) ▪ Joachim Faber (Member and Chair until 19 May 2020) ▪ Susann Just-Marx¹⁾ ▪ Achim Karle¹⁾ ▪ Carsten Schäfer¹⁾ ▪ Charles Stonehill ▪ Clara-Christina Streit 	<ul style="list-style-type: none"> ▪ Chaired by the Chair of the Supervisory Board ▪ At least five other members who are elected by the Supervisory Board
	Responsibilities
	<ul style="list-style-type: none"> ▪ Advises the Executive Board on matters of strategic importance to the company and its affiliates ▪ Addresses issues concerning the Company's orientation in terms of fundamental corporate policy and entrepreneurship, as well as projects important to Deutsche Börse Group

1) Employee representative

Technology Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Karl-Heinz Flöther (Chair since 19 May 2020) ▪ Martin Jetter (Member and Chair until 19 May 2020) ▪ Achim Karle¹⁾ ▪ Cornelis Kruijssen¹⁾ ▪ Carsten Schäfer¹⁾ ▪ Charles Stonehill (since 19 May 2020) ▪ Amy Yip 	<ul style="list-style-type: none"> ▪ At least four members who are elected by the Supervisory Board
	Responsibilities
	<ul style="list-style-type: none"> ▪ Supports the Supervisory Board in meeting its supervisory duties with respect to the information technology used to execute the Group's business strategy and with respect to information security ▪ Advises on IT strategy and architecture ▪ Oversees monitoring of technological innovations, the provision of IT services, the technical performance and stability of IT systems, operational IT risks, and information security services and -risks

1) Employee representative

Chairman's Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Martin Jetter (Chair since 19 May 2020) ▪ Joachim Faber (Member and Chair until 19 May 2020) ▪ Nadine Absenger¹⁾ ▪ Jutta Stuhlfauth¹⁾ ▪ Clara-Christina Streit (since 19 May 2020) 	<ul style="list-style-type: none"> ▪ Chaired by the Chair of the Supervisory Board ▪ Deputy Chair of the Supervisory Board as well as one shareholder representative and one employee representative who are elected by the Supervisory Board
	Responsibilities
	<ul style="list-style-type: none"> ▪ Time-sensitive affairs

1) Employee representative

Mediation Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Martin Jetter (Chair since 19 May 2020) ▪ Joachim Faber (Member and Chair until 19 May 2020) ▪ Karl-Heinz Flöther ▪ Susann Just-Marx¹⁾ ▪ Jutta Stuhlfauth¹⁾ 	<ul style="list-style-type: none"> ▪ Chaired by the Chair of the Supervisory Board ▪ Deputy Chair of the Supervisory Board as well as one shareholder representative and one employee representative
	Responsibilities
	<ul style="list-style-type: none"> ▪ Tasks and duties pursuant to section 27 (3) MitbestG

1) Employee representative

Chairman Selection Committee (until 19 May 2020)

Members	Composition
<ul style="list-style-type: none"> ▪ Barbara Lambert (Chair) ▪ Markus Beck¹⁾ ▪ Joachim Faber ▪ Jutta Stuhlfauth¹⁾ ▪ Gerd Tausendfreund¹⁾ ▪ Amy Yip 	<ul style="list-style-type: none"> ▪ As determined by the Supervisory Board
	Responsibilities
	<ul style="list-style-type: none"> ▪ Prepares the new election of the Supervisory Board Chair, in particular recommends candidates to be elected by the Supervisory Board

1) Employee representative

Targets for composition and qualification requirements of the Supervisory Board

In accordance with recommendation C.1 of the Code, the Supervisory Board has adopted a catalogue of specific targets concerning its composition that, above all, should serve as a basis for the future nomination of its members. This catalogue comprises qualification requirements as well as diversity targets. Furthermore, members shall have sufficient time, as well as the personal integrity and suitability of character, to exercise their office. In addition, more than half the shareholder representatives on the Supervisory Board shall be independent.

Qualification requirements

Given their knowledge, skills and professional experience, members of the Supervisory Board shall have the ability to perform the duties of a supervisory board member in a company with international business activities. The Supervisory Board has determined individual (basic) as well as general qualification requirements. Basic requirements are derived from the business model, the concrete targets, as well as from specific regulations applicable to Deutsche Börse Group.

Individual (basic) qualification requirements

Ideally, each Supervisory Board member holds the following basic qualifications:

- Understanding of commercial issues
- Analytical and strategic skills
- Understanding of the corporate governance system
- Knowledge of the financial services sector
- Understanding of Deutsche Börse AG's activities
- Understanding of Deutsche Börse Group's structure
- Understanding of the member's own position and responsibilities

General qualification requirements

The general qualifications refer to the Supervisory Board in its entirety. At least two of its members should have sound knowledge, especially concerning the following topics:

- Business models of exchanges and the capital markets
- Accounting, finance, audit
- Risk management and compliance
- Information technology and security, digitalisation
- Clearing, settlement and custody business
- Regulatory requirements

The current composition of the Supervisory Board fulfils these criteria concerning the qualification of its members.

Supervisory Board members' general qualification requirements

	Business models of exchanges and the capital markets	Accounting, finance, audit	Risk management and compliance	Information technology and security, digitalisation	Clearing, settlement and custody business	Regulatory requirements
Martin Jetter (Chair)	+		+	+		+
Karl-Heinz Flöther	+	+		+		
Andreas Gottschling		+	+			+
Barbara Lambert		+	+	+		+
Michael Rüdiger	+	+			+	+
Charles Stonehill	+		+	+	+	+
Clara-Christina Streit	+	+			+	+
Amy Yip	+	+			+	

Independence of Supervisory Board members

In accordance with recommendation C.6 of the Code, the Supervisory Board shall be comprised of what it considers to be an appropriate number of independent members. Therefore, the Supervisory Board decided that at least half the shareholder representatives on the Supervisory Board shall be independent. Supervisory Board members are considered to be independent within the meaning of recommendation C.6 of the Code if they are independent of the company and its Executive Board and independent of any controlling shareholder. In particular, Supervisory Board members are no longer to be considered independent if they have a personal or business relationship with the company or its Executive Board that may cause a substantial (and not merely temporary) conflict of interest. According to recommendation C.7 of the Code, more than half the shareholder representatives shall be independent of the company and the Executive Board.

The Supervisory Board regards all of its shareholder representatives as being independent.

Diversity concept for the Executive Board and the Supervisory Board

The diversity concept for the Executive Board and the Supervisory Board, as adopted by the Supervisory Board in accordance with section 289f (2) no. 6 HGB, has the objective of ensuring a wide range of perspectives and experience through the composition of both bodies. The concept is implemented within the scope of selecting and appointing new Executive Board members or regarding proposals for election of new Supervisory Board members.

Flexible age limit and term of office

The Supervisory Board considers the flexible age limit stipulated in the bylaws (generally 70 years) when nominating candidates for election by the Annual General Meeting. Furthermore, the Supervisory Board's bylaws provide for a general limitation to members' maximum term of office to twelve years, which the Supervisory Board shall also consider in its nominations of candidates to the Annual General Meeting.

The flexible age limit for members of the Executive Board provides for the term of office to expire at the end of the month during which a member reaches the age of 60 years. From the month during which an Executive Board member has reached the age of 60, re-appointment is permitted for a period of one year in each case, provided that the last term of office shall expire at the end of the month during which the Executive Board member reaches the age of 65. When appointing members of the Executive Board, the Supervisory Board pursues the objective of achieving an optimal composition of the Executive Board from the company's perspective. In this context, experience and industry knowledge, as well as professional and personal qualifications, play a major role. Depending on the Executive Board position to be filled, it is not just the scope and depth of skills that is decisive, but also whether the specific skills are up to date. The flexible age limit has been deliberately worded to preserve the Supervisory Board's flexibility in taking decisions on appointments.

At present, no Executive Board member has passed the age limit of 65 years. Theodor Weimer's term of office as Chairman of Deutsche Börse AG's Executive Board runs until 31 December 2024. Theodor Weimer will reach the age of 65 in 2024. In view of his long-standing experience and knowledge of the sector and his professional and personal qualifications the Supervisory Board decided, whilst maintaining the general rule on a flexible age limit, against only renewing Theodor Weimer's term of office on an annual basis once he reached the age of 60.

Share of women holding management positions

With regard to the Supervisory Board, the legally prescribed gender quota of 30 per cent in accordance with section 96 (2) of the AktG applies. In order to prevent the possible discrimination of either shareholder representatives or employee representatives, and in order to increase the planning security in the relevant election procedures, the shareholder representatives on the Supervisory Board have opposed the overall compliance of the quota in accordance with section 96 (2) (sentence 2) AktG. Thus, the minimum proportion of 30 per cent is to be complied with for each gender with regard to the shareholder representatives and the employee representatives. This means that at least two women and two men from each the shareholder representatives and from the employee representatives must be on the Supervisory Board. Currently, there are three women each from the shareholder representatives and from the employee representatives. The legally prescribed gender quota is thus complied with.

Deutsche Börse AG's Supervisory Board has defined a target quota for women on the Executive Board in accordance with section 111 (5) AktG. The first minimum target – 20 per cent of the Executive Board members were to be women – was complied with by the end of the implementation period on 30 June 2017. The quota of women on the Executive Board was 20 per cent at this time. Effective 1 July 2017, the Supervisory Board decided to extend the 20 per cent target quota of women on the Executive Board until 31 December 2021. This quota, however, declined due to the increase of the Executive Board to six members as of 1 July 2018, despite the fact that the actual number of women on the Executive Board did not change. The quota of women on the Executive Board is currently 16.7 per cent.

The Supervisory Board intends to comply with the 20 per cent target quota for women on the Executive Board and also intends to further increase the quota for women on the Supervisory Board. This will be taken into account in future personnel decisions.

International profile

The composition of the Executive Board and the Supervisory Board shall reflect the company's international activities. With Barbara Lambert, Charles Stonehill, Clara-Christina Streit and Amy Yip, there are four shareholder representatives on the Supervisory Board holding non- (or non-exclusive) German citizenship. Cornelis Kruijssen, employee representative on the Supervisory Board, has the Dutch nationality. In addition, many of the members of the Supervisory Board have long-term professional experience in the international field or are working abroad on a permanent basis. The Supervisory Board will therefore continue to meet the objectives concerning its international composition.

The same applies to the Executive Board, where Stephan Leithner holds non-German citizenship, and whose members have gained long-standing international working experience as well.

Educational and professional background

The Supervisory Board has set itself the objective of considering an appropriate range of educational and professional backgrounds regarding its own composition, as well as regarding the composition of the Executive Board. The composition of both the Supervisory Board and the Executive Board reflect these objectives. In addition to possessing professional experience in the financial services industry, members of the Executive Board and the Supervisory Board also have a professional background in consultancy, the IT sector, auditing, administration and regulation. In terms of academic education, most members have economics or legal degrees, in addition to backgrounds in IT, engineering and other areas. Education and professional experience thus also contribute to fulfilling the previously mentioned qualification requirements for Supervisory Board members.

The composition of both Deutsche Börse AG's Supervisory Board and Executive Board is in line with the objectives stated above. Please refer to www.deutsche-boerse.com/supervboard for further information concerning the members of the Supervisory Board and its committees. For further information concerning the members of the Executive Board, please see www.deutsche-boerse.com/execboard.

Preparing the election of shareholder representatives to the Supervisory Board

The Supervisory Board's Nomination Committee – whose task it is to propose suitable candidates to the Supervisory Board for its proposal to the Annual General Meeting – has concerned itself with preparing the election of shareholder representatives to the Supervisory Board at the Annual General Meeting in 2021. Amy Yip has decided not to stand again for the Supervisory Board. The shareholder representatives in the Nomination Committee decided on 18 February 2021 to propose eight candidates for the election of shareholder representatives by the Annual General Meeting to the Supervisory Board. Seven of the eight proposed candidates were already members of the Supervisory Board, one candidate has not previously been a member. The committee members ensured that the selected candidates met all the criteria mentioned above. To this end the shareholder representatives in the Nomination Committee first drew up a long list of suitable candidates. After interviewing the candidates on the list the shareholder representatives in the committee agreed on the new candidate for the Supervisory Board elections in 2021. Information on all candidates including their CV will be available in the agenda for the Annual General Meeting on 19 May 2021 and can be accessed in advance of the Annual General Meeting at www.deutsche-boerse.com/hv.

Training and professional development measures for members of the Supervisory Board

As a matter of principle, Supervisory Board members are responsible for their continuing professional development. Deutsche Börse AG follows recommendation D.12 of the Code and the guidelines of the European Securities and Markets Authority (ESMA) on management bodies of market operators and data reporting services providers, and supports Supervisory Board members in this endeavour. For example, it organises targeted introductory events for new Supervisory Board members and workshops on selected strategy issues as well as on professional topics (if required). Thus, in addition to one strategy and two technology workshops, the Supervisory Board held a workshop on legal and compliance matters in the reporting period. In individual cases, Deutsche Börse AG assumes the costs incurred for third-party training, as part of its own training programme “Qualified Supervisory Board” for Supervisory Board members, for instance.

Examination of the effectiveness of Supervisory Board work

Deutsche Börse AG regards regular reviews of the effectiveness of Supervisory Board work – in accordance with recommendation D.13 of the Code – as a key component of good corporate governance. The annual self-assessment is supported by an external service provider every third year, most recently in 2019. The 2020 effectiveness examination was completed in the third quarter by means of a structured questionnaire and focusing on the tasks and composition of the Supervisory Board, co-operation between Supervisory Board members and between the Executive Board and the Supervisory Board, Supervisory Board meetings and Supervisory Board committees. The review yielded positive results, both in terms of overall effectiveness as well as regarding the audited subject areas. Where it identifies room for improvement, optimising proposals were discussed by the Supervisory Board and measures for their execution implemented.

In the second half of 2020 the Supervisory Board discussed the efficiency of its work at the initiative of the new Supervisory Board Chair Martin Jetter. Under his leadership the members of the Chairman's Committee, the Chair of the Audit Committee and the Chair of the Risk Committee developed concrete measures to increase the time available to individual Supervisory Board members for exercising their advisory function on business and strategy-related topics. The first organisational measures were implemented when the Supervisory Board meeting was prepared and held in December.

Long-term succession planning for the Executive Board

Together with the Executive Board, the Supervisory Board ensures that long-term succession planning takes place. For this purpose the Supervisory Board, or its Nomination Committee, regularly – at least once a year – concerns itself with potential candidates for the Executive Board. The Chair of the Executive Board is involved in these considerations, provided that the discussions do not refer to their own succession. The Supervisory Board prepares an applicant profile for vacant Executive Board positions. The Supervisory Board takes care to ensure that the knowledge, expertise and experience of all Executive Board members is diverse and well balanced, and adheres to the adopted diversity concept. Moreover, the Supervisory Board ensures it is informed regularly about the succession planning at the first level beneath the Executive Board, and provides advice to the Executive Board in this regard.

Target figures for the proportion of female executives beneath the Executive Board

Deutsche Börse AG's Executive Board has defined target quotas for women on the two management levels beneath the Executive Board, in accordance with section 76 (4) AktG, in each case referring to Deutsche Börse AG. By 31 December 2021, the proportion of women holding positions in the first and second management levels beneath the Executive Board is planned to amount to 15 per cent and 20 per cent, respectively. As per 31 December 2020, the share of women holding positions on the first and second management levels beneath the Executive Board at Deutsche Börse AG in Germany was 13 per cent and 19 per cent, respectively.

Moreover, as early as in 2010, the Executive Board had adopted a voluntary commitment to increase the share of women holding middle and upper management positions to 20 per cent by 2020 and of women holding lower management positions to 30 per cent during the same period. The Group maintains this ambition for 2021, and has extended the scope of its voluntary commitment over and above the legal requirements. Firstly, the target figures determined in this context relate to Deutsche Börse Group (including subsidiaries) worldwide. Secondly, the definition of management levels/positions was expanded to include heads of teams, for example. On a global level, as at 31 December 2020, these quotas stood at 16 per cent for upper and middle management levels and 31 per cent for lower management positions. For Germany, the quotas were 18 per cent and 29 per cent, respectively. Deutsche Börse Group will continue its existing activities to reach the target quotas and implement additional measures.

Shareholder representation, transparent reporting and communication

Shareholders exercise their rights at the Annual General Meeting (AGM). In the spirit of good corporate governance, Deutsche Börse AG aims to make it as easy as possible for shareholders to exercise their shareholder rights. For instance, Deutsche Börse AG shareholders may follow the AGM over the internet and can be represented at the AGM by proxies nominated by Deutsche Börse AG. These proxies exercise voting rights solely in accordance with shareholders' instructions. Additionally, shareholders may exercise their voting rights by post or online. Amongst other things, the AGM elects the shareholder representatives to the Supervisory Board and decides on formal approval for the actions of the Executive Board and the Supervisory Board. It also passes resolutions on the appropriation of the unappropriated surplus, resolves on capitalisation measures and approves intercompany agreements and amendments to Deutsche Börse AG's Articles of Association and appoints the external auditors. Ordinary AGMs – at which the Executive Board and the Supervisory Board give an account for the past financial year – take place once a year.

For the reporting year Deutsche Börse AG decided in view of the COVID-19 pandemic to hold the Annual General Meeting as a virtual event, without the physical presence of shareholders or their proxies, as provided for by the "Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie" ("Act on Measures in Corporate, Cooperative, Association, Foundation and Residential Property Law to Combat the Effects of the Covid-19 pandemic as of 27 March 2020"). This was done, in particular to ensure that all resolutions, including on the appropriation of profits, could be taken at the scheduled time. Shareholders were able to follow the entire Annual General Meeting live online and exercise their voting rights by means of postal voting or appointing the company proxies. Questions could be submitted to the company electronically up to two days before the Annual General Meeting and were answered in full during the meeting. Additionally, the company published the speeches by the Chairs of the Executive Board and Supervisory Board ahead of the Annual General Meeting, enabling shareholders to submit questions about them in advance too.

To maximise transparency and ensure equal access to information, Deutsche Börse AG's corporate communications generally follow the rule that all target groups should receive all relevant information simultaneously. Deutsche Börse AG's financial calendar informs shareholders, analysts, shareholders' associations, the media and interested members of the public of key events such as the date of the AGM, or publication dates for financial performance indicators.

Ad hoc disclosures, information on directors' dealings and voting rights notifications, corporate reports and interim reports, and company news can all be found on Deutsche Börse's website: www.deutsche-boerse.com. Deutsche Börse AG provides information about its annual and consolidated financial statements as well as interim reports in conference calls for analysts and investors. Furthermore, a regular investor day is held and Deutsche Börse continuously outlines its strategy and business developments to everyone who is interested, abiding by the principle that all target groups worldwide must be informed at the same time.

Additionally, Deutsche Börse AG submitted a Communication On Progress (COP) for 2020 to the UN Global Compact. Good corporate governance is one of Deutsche Börse Group's core concerns, is why it has complied with the Global Compact's principles for many years. Public records of this have been available since the company officially joined the initiative in 2009: www.deutsche-boerse.com > Sustainability > Our ESG profile > Global initiatives > UN Global Compact.

Accounting and auditing

Deutsche Börse AG's annual report provides shareholders and interested members of the public with detailed information on Deutsche Börse Group's business performance during the reporting period. Additional information is published in its half-yearly financial report and two quarterly statements. The annual financial statement documents and the annual report are published within 90 days of the end of the financial year (31 December); intra-year financial information (half-yearly financial report and quarterly statements) is made available within 45 days of the end of the relevant quarter or six-month period. Following preparations by the Audit Committee, the annual and consolidated financial statements are discussed by the entire Supervisory Board and with the external auditors, examined, and then approved. The Executive Board discusses the half-yearly report and the quarterly statements for the first and third quarters with the Supervisory Board's Audit Committee prior to their publication. The half-yearly financial report is reviewed by the external auditors. In line with the proposal by the Supervisory Board, the 2020 AGM elected KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, (KPMG) to audit its 2020 annual and consolidated financial statements and to review its half-yearly financial report in the year under review. KPMG was also instructed to perform a review of the contents of the combined non-financial statement during the 2020 financial year. The lead auditor, Sven-Olaf Leitz, and the deputy lead auditor, Klaus-Ulrich Pfeiffer, have been responsible for the audit since 2018. The Supervisory Board's proposal was based on the recommendation by the Audit Committee. The Audit Committee obtained the necessary statement of independence from KPMG before the election. This states that there are no personal, business, financial or other relationships between the auditor, its governing bodies and audit managers, on the one hand, and the company and the members of its Executive and Supervisory Boards, on the other, that could give cause to doubt the auditor's independence. The Audit Committee checked that this continued to be the case during the reporting period. It also oversaw the financial reporting process in 2020. The Supervisory Board was informed in a timely manner of the Committee's work and the insights gained; there were no material findings. Information on audit services and fees is provided in [note 6 to the consolidated financial statements](#).

Based on the resolution taken on 7 November 2019, the Supervisory Board of Deutsche Börse AG will propose to the Annual General Meeting 2021 to appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft with its registered office in Frankfurt am Main as auditor and Group auditor for the financial year 2021. In accordance with the procedure laid down in Article 16 (2) of the EU Auditor Regulation (regulation (EU) No 537/2014 of the European Parliament and of the European Council of 16 April 2014), the decision proposal was preceded by an extensive selection process, as a result of which the Audit Committee recommended PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as the future external auditor.

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The annual report 2020 is both available in German and English.

The annual report 2020 of Deutsche Börse Group is available as pdf on the internet:

www.deutsche-boerse.com/annual_report

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