

Remuneration Policy for the Employees

of

Eurex Clearing AG

Version 1.0

Remuneration Policy for Employees

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April 2013

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1 Introduction

1.1 Scope of the Policy

The remuneration policy ("Policy") applies to the Employees of Eurex Clearing AG ("Company").

1.2 Purpose and objectives of the Policy

The objectives of the Policy are to

- set out the principles governing the Company's Remuneration systems in organisational guidelines,
 - ensure that the Remuneration is in line with the applicable regulations on remuneration (Instituts-Vergütungsverordnung dated 12 October 2010) and is monitored accordingly,
 - ensure that the Remuneration is in line with the applicable regulatory requirements pursuant to European Commission delegated Regulation (EU) supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 ("EMIR") with regard to regulatory technical standards on requirements for central counterparties ("Regulatory Technical Standards"),
 - ensure that the Remuneration is properly monitored, and
 - inform Employees on the applicable rules as well as on their Remuneration system.
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1.3 Roles and responsibilities, effective date

Ownership:

- 1) A remuneration committee was set up at by the Executive Board (Vorstand) in accordance with Regulatory Technical Standards and EMIR ("Remuneration Committee"). The Remuneration Committee drafts and organizes the regular review of the Policy with the assistance of other departments as required.
- 2) The Policy will become effective upon approval by the Executive Board.

1.4 Annual review

The Policy, the Remuneration system and their practical operation shall be reviewed by the Remuneration Committee on a regular basis, at least once a year. In this respect the Remuneration Committee supports the Company's efforts to ensure compliance of the Policy with regulatory requirements and applicable law. The Policy and the Remuneration system shall be amended if necessary. The Remuneration Committee shall ensure that any changes to the Policy are properly documented. At the beginning of a year the Remuneration Committee in cooperation with the HR Policies & Corporate Training Section shall consult Group Risk Management as to whether a risk assessment is necessary. If such an assessment is necessary Group Risk Management will conduct a risk analysis. The Remuneration Committee and HR Policies & Corporate Training Section will report on the outcome to the Executive Board and the Supervisory Board (Aufsichtsrat) at least on a yearly basis.

1.5 Definitions

In this Policy

“Control Units” means those organisational units within the Company that monitor organisation units that originate business, in particular, the market and trading units. These include, in particular, the back office and risk controlling units, and units with a compliance function. The internal audit function is also deemed to be a Control Unit within the meaning of this Policy.

“Staff” means all natural persons who serve to aid the Company in conducting its business, in particular on the basis of an employment, business management or service relationship, as well as all natural persons who are part of an outsourcing agreement with an outsourcing enterprise within the group, who do not qualify as Executives and who are not Executive Board Members.

“Executives” means “leitende Angestellte” without Executive Board Members.

“Employees” means Staff and Executives.

“Remuneration” means all monetary or monetarily measurable ancillary benefits of any kind as well as benefits from the Company or third parties that Employees receive in performance of their professional duties; monetary or monetarily measurable ancillary benefits which have no incentive effect with respect to the assumption of risk positions, such as, for example, discounts, collective and company insurance and social welfare benefits, contributions to statutory pension insurance within the meaning of the Sixth Book of the German Social Code (Sozialgesetzbuch) and to the corporate pension scheme within the meaning of the German Company Pension Act (Betriebsrentengesetz) and are granted by means of an Company-wide, non-discretionary regulation, shall not be considered Remuneration.

“Variable Remuneration” means the portion of Remuneration, the awarding or amount of which is at the Company’s discretion or is dependent on the occurrence of agreed conditions and shall include discretionary contributions to pension schemes.

“Fix Remuneration” means the portion of remuneration which is not variable remuneration, i.e. the awarding or amount of which is not at the Company’s discretion and is not dependent on the occurrence of agreed conditions.

2 Remuneration systems

2.1 General rules

2.1.1 Form requirements

The Remuneration Employees receive for their professional activities at the Company must be stipulated definitively in their employment contract. The employment contract and any subsequent amendments must be in written form.

2.1.2 Consistency with business strategy

The Remuneration shall be in line with the business strategy, objectives, values and long-term interests, such as sustainable growth prospects. The definition of performance criteria for the assessment of Remuneration levels and target achievements will be determined in accordance with the business strategy.

2.1.3 Consistency with prudent risk management

The level and structure of the Remuneration shall be aligned with prudent risk management. It shall take into consideration prospective risks as well as existing risks and risk outcomes. The pay-out schedules shall be sensitive to the time horizon of risks. In particular in the case of Variable Remuneration due account shall be taken of possible mismatches of performance and risk periods and it shall be ensured that payments are deferred as appropriate.

2.1.4 Appropriateness of Remuneration and deferrals of payment

The Remuneration shall be structured appropriately. This means, in particular, that:

- 1) The provisions for the Variable Remuneration shall take due account of possible mismatches of performance and risk periods. In particular, payments of Variable Remuneration shall be deferred as appropriate. Variable Remuneration is not guaranteed, i.e. all Variable Remuneration is based on a performance measurement and can be 0%.
- 2) There shall be an appropriate ratio between the fixed and the Variable Remuneration. Guaranteed Variable Remuneration is exceptional and is only allowed in connection with the hiring of Employees and is limited to a max. period of one year.

2.1.5 Avoiding high risk positions

The Remuneration of Employees shall be designed in a way that incentives for incurring disproportional high risk positions are avoided. In light of this, there should not be

- 1) a significant dependency on Variable Remuneration; and
- 2) significant contractual severance entitlements which are not diminished by individual negative performance contributions.

2.1.6 Prohibition of personal hedging strategies

Employees shall not undertake any personal hedging strategies or other countermeasures (such as insurances) that confine or neutralize the risk alignment effects of their Remuneration.

2.1.7 Control Units/risk management/compliance/internal audit

- 1) The amount of the Remuneration of Control Units and the organisational units which they monitor shall not be determined to a considerable extent on the basis of concurrent parameters (gleichlaufende Parameter) if this results in the risk of a conflict of interest. The Remuneration of
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Control Units is to be such that appropriate staffing is ensured (as to quality and quantity). Control Units shall be involved to examine whether Remuneration systems are structured in such a way that harmful incentives for incurring disproportionately high risk positions are avoided (see 2.1.5).

- 2) Employees engaged in risk management, compliance and internal audit functions are remunerated in a manner that is independent of the business performance of the Company. The level of Remuneration shall be adequate in terms of responsibility as well as in comparison to the level of Remuneration in the business areas.

2.1.8 Ensuring appropriate capital base

The Variable Remuneration must not limit the Company's ability to sustainably maintain or recover an appropriate capital base.

2.1.9 Information

Employees shall be informed by e-mail or in writing about the structure of their respective Remuneration system.

2.1.10 Publication

The key elements of the Policy shall be made available to the public, free of charge. The general design (in particular the parameters, composition, total amount of the Remuneration, split of fixed and Variable Remuneration, number of Employees receiving a Variable Remuneration, involvement of external consultants and stakeholders) of the Remuneration of Employees shall be published in the internet.

2.1.11 Outsourcing arrangements

The Policy shall – if necessary – also be applied to Employees of other companies providing services under outsourcing arrangements pursuant to Art 3.2 Regulatory Technical Standards and Art. 35

EMIR. If necessary, the Company shall stipulate - in accordance with statutory and regulatory law - that the general rules set up in this Policy (2.1.) shall apply.

2.2 Specific rules

2.2.1 Remuneration components (general)

- 1) Employees shall receive a fixed and Variable Remuneration.
- 2) The fixed Remuneration shall be a substantial proportion of the total annual Remuneration.
- 3) The Variable Remuneration of Executive consists of a cash bonus and a share bonus. Share bonus components are only granted to Executives; Staff receives the entire Variable Remuneration as a cash bonus. The Executive Board decides annually whether Staff is given the opportunity to buy employee shares (Group Share Plan GSP).
- 4) The Variable Remuneration, especially their components, is aligned with the rules stipulated in 2.1. of the Policy and is not guaranteed, i.e. all Variable Remuneration components are based on a performance measurement and can be 0%.

2.2.2 Executive

2.2.2.1 Fixed Remuneration

The fixed Remuneration of Executives should generally account for at least 30 % of the total annual Remuneration.

2.2.2.2 Variable Remuneration

- a. Ratio between fixed and Variable Remuneration
 - 1) The Variable Remuneration for Executives can vary between 0% and 70% of the total annual Remuneration.
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- 2) Each year the Executive Board decides the bonus budget on the basis of the business performance. The individual bonus is calculated using the performance measurement Executive Appraisal System (Ex-App). The line manager then has the opportunity to make individual adjustments.
- b. Composition of Variable Remuneration
- 1) The Variable Remuneration for Executives must represent an adequate ratio between the cash bonus and share bonus.
 - 2) The cash bonus is based on performance for at least 1 calendar year and is paid out in February of the following calendar year. See also performance measurement Ex-App under point 2.2.4.
 - 3) The share bonus will be granted in the form of Deutsche Börse AG phantom stocks. The share bonus (Stock Bonus Plan – “**SBP**”) has a waiting period of at least 2 calendar years following the respective performance year. The share bonus is blocked during this time period. The number of shares to be granted will be determined by dividing the individual amount stipulated for the SBP by the average market price of a Deutsche Börse AG share in the fourth quarter of the relevant financial year.

2.2.3 Staff

2.2.3.1 Fixed Remuneration

The fixed Remuneration of Staff should range from 70% to 100% of the total annual Remuneration.

2.2.3.2 Variable Remuneration

- 1) The Variable Remuneration of Staff can vary between 0% and 30% of the total annual Remuneration.
 - 2) Considering 2.1.7.2) each year the Executive Board decides on the bonus budget on the basis of the business performance. The line manager distributes the bonus to Staff in consideration of individual performance criteria.
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2.2.4 Performance Measurement

The individual performance measurement of Executives is ensured through the Executive Appraisal System (Ex-APP), which is applied at Deutsche Börse Group. The individual performance measurement of Staff is ensured through the Staff Appraisal System (St-APP), which is applied at Deutsche Börse Group.

2.2.4.1 Executive Appraisal System (Ex-APP)

- 1) Performance is measured annually, documented and tracked in the Ex-APP system. Performance assessment will be monitored by the Executive Board. The Variable Remuneration and changes in fixed Remuneration for Executives have to be approved by the Executive Board.
- 2) Performance measurement for cash & share bonuses for Executives takes predefined performance factors (see below) and Deutsche Börse AG share price movement into account.
- 3) Main features of Ex-App

The appraisal process consists of the following:

- agreeing on targets with each Executive,
- based on group/area level objectives being cascaded down where applicable;
- feedback on the performance (P-Score) of Executive, expressed in degree of target achievement (T-Score) and assessment of competencies (C-Score), both 50% each.

- 4) Objectives of the process

- apply transparent rules;
 - link performance to business targets;
 - link performance to long-term perspective;
 - measure and judge performance in an objective and consistent way;
 - clarify task definition and the expectation of accomplishment.
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5) Assessment of target achievements (T-Score)

In the appraisal process Executives are rated on their individual performance in terms of accomplishing the agreed targets during the performance year. For the appraisal the degree of target achievement is expressed in percentages for each target. The target achievement score (T-Score) is determined by averaging single target achievements, taking into account double weightings where applicable.

6) Assessment of competencies (C-Score)

The competencies of Executives are assessed during the respective performance year and compared against the respective reference profile. The reference profile indicates the expected level of performance of Executives in this particular career path and level. The deviations between the actual performance and the expected performance determine the C-Score.

The single competencies are numerically assessed according to the following scheme:

- meeting the reference profile = 100%
- exceeding the reference profile by one level or more = 120%
- falling one level below the reference profile = 70%
- falling two levels below the reference profile = 40%
- falling more than two levels below the reference profile = 0%

The C-Score is the average of all single scores expressed in percentages.

7) Performance score (P-Score)

Target achievement and competency assessment serve as indicators for Executives overall performance level expressed in the performance score (P-Score). The P-Score is the sum of the T-Score and the C-Score, divided by two.

8) Performance timing

The approach described in 2.2.4 is related to a performance period of 1 year.

2.2.4.2 Staff Appraisal System (St-APP)

The St-APP is an essential management tool and feedback system. It is an open and trustful dialogue between Staff and their respective line managers (usually the disciplinary supervisor). It is not linked to the amount of the merit payment.

3 Version Record

Version	Date	Author	Remark
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