

Deutsche Börse Aktiengesellschaft, Frankfurt/Main  
Balance Sheet as at 31 December 2009

Assets	31.12.2009 €	31.12.2008 € (thousand)	Shareholder's Equity and Liabilities	31.12.2009 €	31.12.2008 € (thousand)
<b>NONCURRENT ASSETS</b>			<b>SHAREHOLDER'S EQUITY</b>		
Intangible Assets			Subscribed Capital		
Licenses and similar rights for data processing and software	2,166,766.00	1,424	Subscribed capital before retirement	185,922,690.00	185,790
Prepayments	56,460.00	56			
	2,223,226.00	1,480	Capital Reserve	1,284,328,955.19	1,284,329
<b>Tangible Assets</b>			Retained Earnings		
Fixtures on third party land	9,064,898.00	15,123	Other profit reserves	315,575,140.88	144,267
Other assets, furniture and office equipment	13,144,219.00	14,436			
Prepayments on account and construction in progress	11,892,827.78	3,639	Unappropriated Surplus	400,000,000.00	500,000
	34,101,944.78	33,198	Total Shareholder's Equity	2,185,826,786.07	2,114,386
<b>Financial Assets</b>			Provisions		
Shares in affiliated companies	1,918,387,494.26	1,803,169	Provisions for pensions and similar obligations	61,854,157.00	50,605
Loans to affiliated companies	1,708,156,167.50	1,774,055	Provisions for deferred taxes	128,200,278.14	78,196
Investments	55,047,260.68	58,613	Other provisions	78,760,392.43	90,878
Long-Term securities	55,131,033.66	43,723	Total provisions	268,814,827.57	219,679
Other loans	14,710.79	15	<b>LIABILITIES</b>		
	3,736,736,666.89	3,679,575	Bonds	1,615,056,307.53	1,728,330
Total Noncurrent Assets	3,773,061,837.67	3,714,253	Liabilities from bank loans and overdraft		
<b>CURRENT ASSETS</b>			Trade accounts payable	10,725,676.99	19,881
Accounts Receivable and Other Assets			Amounts owed to affiliated companies	189,732,900.46	142,462
Trade accounts receivable	94,753,412.06	97,990	Amounts owed to companies in which the company has a participating interest	8,985,684.95	1,055
Receivables from affiliated companies	28,259,417.06	191,200	Other liabilities	59,547,998.66	66,368
Receivables from companies in which the company has a participating interest	3,434,128.11	27	thereof tax € 7,849,183.01 (previous year € 10,466 (thousand))		
Other current assets	92,262,022.48	56,134	thereof social securities € 200,176.99 (previous year € 150 (thousand))		
thereof with residual term over 1 year € 15,691,902.47 (previous year € 23,410 (thousand))			Total Liabilities	1,884,048,568.59	1,958,098
Securities	218,708,979.71	345,351	<b>DEFERRED INCOME AND ACCRUED EXPENSES</b>		
Other securities	90,054,049.79	0		5,286,373.75	6,746
Cash and Bank Balances	251,505,842.87	226,874			
Total Current Assets	560,268,872.37	572,225			
<b>DEFERRED TAX ASSETS § 274 (2) HGB</b>	2,144,000.00	1,370			
<b>DEFERRED EXPENSES AND ACCRUED INCOME</b>					
	8,501,845.94	11,061			
<b>Total Assets</b>	4,343,976,555.98	4,298,909	<b>Total Shareholder's Equity and Liabilities</b>	4,343,976,555.98	4,298,909



Deutsche Börse AG, Frankfurt/Main  
Profit and Loss Account  
for the period 1 January to 31 December 2009

	2009		2008	
	€	€	€ (thousand)	€ (thousand)
Sales Revenue		975,811,241.39		1,282,681
Other Operating Income		196,524,963.38		187,522
Personnel Expenses				
Wages and Salaries	-65,876,134.08		-58,003	
Social securities, pensions and other benefits	-22,317,441.31	-88,193,575.39	-6,682	-64,685
<i>thereof pensions 15,730,391.96 € (previous year €597 (thousand))</i>				
Depreciation				
of intangible and tangible assets		-11,902,588.90	-9,628	-9,628
Other Operating Expenses		-543,304,534.49		-567,208
Income from Participating Interests		233,056,544.15		418,827
<i>thereof from affiliated companies 231,540,694.81 € (previous year €408,275 (thousand))</i>				
Income from Profit and Loss Agreements		0.00		111,974
Expenses from Loss Assumption		-165,413.19		-1
Income from Financial Assets: Long-Term Securities and Loans		24,314,135.22		24,547
<i>thereof from affiliated companies 15,000,000.00 € (previous year €23,406 (thousand))</i>				
Interest and Similar Income		6,233,619.48		18,356
<i>thereof from affiliated companies 1,173,115.73 € (previous year €1,269 (thousand))</i>				
Depreciation of Current Assets: Financial Assets and Securities		-80,959,157.98		-21,163
<i>thereof from affiliated companies 80,959,157.98 € (previous year €21,163 (thousand))</i>				
Interest and Similar Charges		-99,345,723.05		-121,666
<i>thereof affiliated companies 635,528.50 € (previous year €18,000 (thousand))</i>				
Profit before Tax from Ordinary Activities		612,069,510.62		1,259,556
Tax on Profit		-158,739,181.34		-289,623
Other Taxes (previous year income)		-260,329.28		1,267
Net Profit for the Financial Year		453,070,000.00		971,200
Expenses for the retirement of treasury shares		-9,077,310.00		-366,815
Allocations to the capital reserve § 237 (5) AktG		0.00		-5,000
Withdrawal from other profit reserves		9,077,310.00		366,815
Income from capital decrease		0.00		5,000
Allocations to profit reserve		-53,070,000.00		-471,200
Unappropriated Surplus		400,000,000.00		500,000



# Notes to the Annual Financial Statements 2009

## Accounting Policies

The financial statements of Deutsche Börse AG for 2009 have been prepared in accordance with German GAAP (*Handelsgesetzbuch HGB*) and the German Stock Corporation Act (*Aktiengesetz*).

The methods of valuation remain unchanged to the methods applied in previous years.

The expenditure format was used for the income statement.

The company is a large corporation as defined by section 267 (3) of the HGB.

Non-current assets denominated in foreign currencies are converted into euro at historic exchange rates prevailing at the date of acquisition; in case of a permanent decline in value, a conversion at period-end is made. Receivables and liabilities denominated in a foreign currency are measured at the ECB reference rate on the date of recognition or at the ECB reference rate on the reporting date, if lower (in the case of receivables) or if higher (in the case of liabilities). Income and expenses are converted at the ECB reference rate on the date of recognition.

Acquired intangible assets are measured at cost less straight-line amortisation.

Fixed assets are measured at cost. Depreciable fixed assets are depreciated in a straight line at the rates for useful life permitted by tax law. For movable assets the tax simplification rules regarding the beginning of the depreciation period are used in the form applicable at the date of acquisition. Low-value assets which are usable in their own right and which cost between €150 and €1,000 are pooled and written off in a straight line over 5 years (as according to section 6 (2a) of the German Income Tax Act (EStG)).

Equity investments and shareholdings disclosed under non-current financial assets are carried at cost or lower fair value. Loans to affiliated companies and other non-current loans are recorded at their nominal values, less impairment, if applicable. Securities are measured at cost or lower quoted market price on the reporting date.

Receivables and other assets are carried at their nominal value. Specific valuation allowances take account of all identifiable risks. General adjustments are made to reflect potential risks.

Provisions for pensions and other employee benefits are computed on the basis of actuarial principles using the German going concern value, as defined by Section 6a of the German Income Tax Act (EStG), using the "2005 G" mortality tables published by Prof. Klaus Heubeck, modified by information from the 2005 to 2007 mortality tables of the Federal Statistics Office. As the "2005 G" mortality tables used last year no longer represent the best estimate of future mortality, adjustments to the G table for men were made. A discount rate of 5.30 percent (2008: 6.25

percent) was used in the year under review. Due to tax regulations provisions for the employee-financed deferred compensation programme are in some cases recognized at present value.

Other provisions include all identifiable risks and uncertain liabilities as at 31 December 2009; the level of the provisions reflects the amount that is expected to be utilized in future. Provisions for the stock option plans are based on the intrinsic value of the option. Provisions for the stock bonus plan are based on Deutsche Börse AG's year-end share price. Provisions for service anniversaries and early retirement benefits are measured in accordance with actuarial principles at partial value or at present value for early retirees. A discount rate of 5.30 percent (2008: 6.25 percent) was used in the year under review. The calculations were based on the "2005 G" mortality tables published by Prof. Klaus Heubeck (with the adjustments set out above).

The difference between commercial and tax balance sheet with regards to the recognition of provisions lead to the creation of deferred taxes. As according to section 274 (2) HGB, the corresponding amount in other retained earnings is not available for distribution.

According to section 253 (1) 2 HGB liabilities are recognized at the amount due for repayment.

## Balance Sheet Disclosures

### Non-Current Assets

Changes in non-current assets are set out in the statement of changes in non-current assets (see below). In 2009, appreciations of €8.4 m (2008: €0 m) and impairments of €81.0 m (2008: €21.2 m) on financial assets have taken place.

As at 31 December 2009, the book value of loans to affiliated companies (nominal: US\$2.1 bn) amounts to €1.5 bn (2008: €1.6 bn). The fair value amounts to €1.2 bn, mainly because of the economic development of International Securities Exchange Holdings, Inc. (ISE). Since the development of the currency US-Dollar is no indicator for a permanent decline in value, an impairment has been omitted in this context. The profit participation right fully bears any loss from the issuer Eurex Frankfurt AG. However, it must be assumed that the profit participation right's value will be replenished again since the guaranteed ISE dividend that Eurex Frankfurt AG receives is expected to flow in the following years.

### Shares in Affiliated Companies

Deutsche Börse AG holds the following investments in affiliated companies as of 31 December 2009:

<u>Name of company</u>	<u>Location</u>	<u>Equity in € Thousand<sup>1)</sup></u>	<u>Net profit/loss 2009 in € Thousand</u>	<u>Share of capital direct (indirect)</u>
AVOX Ltd.	United Kingdom	GBP 437 <sup>2)</sup>	GBP 528 <sup>2)</sup>	76.82%
Clearstream Holding AG <sup>3)</sup>	Germany	852,291	(165) <sup>5)</sup>	100.00%
Clearstream International S.A.	Luxembourg	798,130	297,239	(100.00%) <sup>4)</sup>
Clearstream Banking S.A.	Luxembourg	490,189	164,402	(100.00%)
Clearstream Banking Japan, Ltd.	Japan	JPY 7,431 <sup>2)</sup>	JPY 6,431 <sup>2)</sup>	(100.00%)
Clearstream Banking AG	Germany	242,618	92,150	(100.00%)
Clearstream Services S.A.	Luxembourg	51,993	8,618	(100.00%)
Clearstream Operations Prague s.r.o.	Czech Republic	CZK 45,964 <sup>2)</sup>	CZK 14,441 <sup>2)</sup>	(100.00%)
Deutsche Börse Systems AG	Germany	85,808	83,393	100.00%
Deutsche Boerse Systems Inc.	USA	USD 3,307 <sup>2)</sup>	USD 115 <sup>2)</sup>	(100.00%)
Deutsche Gesellschaft für Wertpapierabwicklung mbH	Germany	33	(10)	100.00%
Eurex Zürich AG	Switzerland	CHF 209,901 <sup>2)</sup>	CHF 48,102 <sup>2)</sup>	50.00% <sup>6)</sup>
Eurex Frankfurt AG	Germany	1,486,387	(436,449)	(50.00%) <sup>6)</sup>
Eurex Bonds GmbH	Germany	4,085	233	(39.72%) <sup>7)</sup>
Eurex Clearing AG	Germany	112,250	772 <sup>5)</sup>	(50.00%) <sup>6)</sup>
Eurex Repo GmbH	Germany	550	4,917 <sup>5)</sup>	(50.00%) <sup>6)</sup>
Eurex Services GmbH	Germany	1,182,469	75,822 <sup>5)</sup>	(50.00%) <sup>6)</sup>
U.S. Exchange Holdings, Inc.	USA	USD 265,530 <sup>2)</sup>	USD (698,279) <sup>2)</sup>	(50.00%) <sup>6)</sup>
International Securities Exchange Holdings, Inc.	USA	USD 2,076,255 <sup>2)</sup>	USD (296,645) <sup>2)</sup>	(50.00%) <sup>6)</sup>

<u>Name of company</u>	<u>Location</u>	<u>Equity in € Thousand<sup>1)</sup></u>	<u>Net profit/loss 2009 in € Thousand</u>	<u>Share of capital direct (indirect)</u>
ETC Acquisition Corp.	USA	USD 1,466 <sup>2)</sup>	USD 625 <sup>2)</sup>	(50.00%) <sup>6)</sup>
International Securities Exchange, LLC	USA	USD 253,776 <sup>2)</sup>	USD 55,053 <sup>2)</sup>	(50.00%) <sup>6)</sup>
Longitude LLC	USA	USD (1,464) <sup>2)</sup>	USD (20) <sup>2)</sup>	(50.00%) <sup>6)</sup>
Finnovation Financial Services GmbH	Germany	23	(1)	100.00%
Finnovation S.A.	Luxembourg	27,084	(7,359)	100.00%
Infobolsa S.A.	Spain	11,425	147	50.00%
Difubolsa, Serviços de Difusão e Informação de Bolsa, S.A.	Portugal	40	(17)	(50.00%)
Infobolsa Deutschland GmbH	Germany	1,124	34	(50.00%)
Market News International Inc.	USA	USD 11,019 <sup>2)</sup>	USD 937 <sup>2)</sup>	100.00%
Need to Know News, LLC	USA	USD (46) <sup>2)</sup>	USD (46) <sup>2)</sup>	(100.00%)
Risk Transfer Re S.A.	Luxembourg	5,574	709	100.00%
STOXX Ltd.	Switzerland	CHF 118,250 <sup>2)</sup>	CHF 44,136 <sup>2)</sup>	50.10%
Xlaunch GmbH	Germany	725	(12)	100.00%
Deutsche Börse Services s.r.o.	Czech Republic	CZK 40,637 <sup>2)</sup>	CZK 19,851 <sup>2)</sup>	(100.00%)

<sup>1)</sup> Contains capital reserves, retained earnings, profit/loss brought forward as well as net profit/loss for the year and, if necessary, further components according to local GAAP

<sup>2)</sup> In thousands

<sup>3)</sup> Previously Deutsche Börse Dienstleistungs AG

<sup>4)</sup> Thereof 49 % indirect interest and 51 % direct interest

<sup>5)</sup> Before profit transfer or loss absorption

<sup>6)</sup> Beneficial interest in profit or loss: 85 %

<sup>7)</sup> Beneficial interest in profit or loss: 67.52 %

Based on a profit transfer agreement, Deutsche Börse Systems AG transferred profits of €112.0 m to Deutsche Börse AG in the previous year. This profit transfer agreement was terminated with effect from 31 December 2008 by a contract closed on 25 September 2008.



In the reporting year, Deutsche Börse AG incorporated 51 percent of equity interest in Clearstream International S.A. against non-cash contribution into Clearstream Holding AG within the course of a capital increase. Deutsche Börse AG holds 100 percent of the interest in Clearstream Holding AG, which has a book value of €852.3 m.

On 26 January 2009, Deutsche Börse AG acquired Market News International Inc. (MNI), New York, USA, for a purchase price of US\$10.8 m (of which transaction costs: US\$0.9 m). With effect from 20 November 2009, MNI acquired an interest of 100 percent in Need to Know News, LLC, Chicago, USA. The purchase price is made up of a cash component in the amount of US\$2.3 m (including transaction costs of US\$0.6 m) and an earnout component representing 20 percent of sales revenue of Need to Know News, LLC, which is payable over the next three financial years.

Deutsche Börse AG's share in STOXX Ltd., Zurich, Switzerland, which was previously recognized as an investment, was increased from 33.33 percent to 50.10 percent on 29 December 2009. For the acquisition of a 16.77 percent stake, a purchase price of €86.6 m was agreed (including transaction costs of €1.7 m). It comprises a cash component of €68.5 m due immediately, a waiver of any dividend entitlements for the purchased share in the amount of €4.9 m and an earnout component. As part of the acquisition, a payment to the capital reserves of STOXX Ltd. in the amount of €22.0 m was undertaken on 29 December 2009.

In the year under review, Deutsche Börse IT Holding GmbH, Deutsche Börse Finance S.A. and ISE Ventures, LLC were liquidated.

## Investments

Deutsche Börse AG holds the following direct or indirect investments of more than 20 percent as of 31 December 2009:

<u>Name of company</u>	<u>Location</u>	<u>Equity in € Thousand<sup>1)</sup></u>	<u>Net profit/loss 2009 in € Thousand<sup>1)</sup></u>	<u>Share of capital direct (indirect)</u>
BSP Regional Energy Exchange LLC	Slovenia	217	(1,357)	(33,00%)
Scoach Holding S.A. <sup>2)</sup>	Luxemburg	21,339	(6,776)	50.01%
Indexium AG <sup>3)</sup>	Switzerland	n.a.	n.a.	49.90%

<sup>1)</sup> Preliminary figures

<sup>2)</sup> Subgroup figures

<sup>3)</sup> Establishment according to Swiss Law, exercise of the option on an extended financial year as at 31. December 2010

Scoach Holding S.A., which had previously been included in full in the consolidated financial statements, was with effect from 31 December 2009 classified as investment because Deutsche Börse AG no longer controls the company. Since then, Scoach Holding S.A. has been recognized as joint venture by Deutsche Börse AG and SIX Swiss Exchange AG and included in investments.

The 50.00 percent share Deutsche Börse AG held in FDS Finanz-Daten-Systeme GmbH & Co. KG, which was recorded under investments was sold for a purchase price of €1,2 m with effect from 31 December 2009.

With effect from 29 December 2009, Deutsche Börse AG and SIX Swiss Exchange AG established Indexium AG, Zurich, Switzerland, in which Deutsche Börse AG holds a 49.90 percent share.

As of 31 December 2009, Deutsche Börse AG holds more than 5 percent of the voting rights in the following companies:

<u>Name of company</u>	<u>Location</u>	<u>Equity in € Thousand<sup>1)</sup></u>	<u>Net profit/loss 2009 in € Thousand<sup>1)</sup></u>	<u>Share of capital direct (indirect)</u>
Deutsche Börse Commodities GmbH	Germany	929	360	16.20%
European Energy Exchange AG <sup>2)</sup>	Germany	93,270	7,006	(17.62%)
BrainTrade Gesellschaft für Börsensysteme mbH	Germany	2,308	908	14.29%
Link-Up Capital Markets, S.L.	Spain	5,672	(2,061)	(17.48%)
U.S. Futures Exchange LLC <sup>3)</sup>	USA	USD (8,622) <sup>4)</sup>	USD (25,506) <sup>4)</sup>	(13.85%)
Direct Edge Holdings, LLC	USA	USD 207,356 <sup>4)</sup>	USD 38,090 <sup>4)</sup>	(15.77%)
The Options Clearing Corporation <sup>3)</sup>	USA	USD 11,946 <sup>4)</sup>	USD (1,437) <sup>4)</sup>	(10.00%)

<sup>1)</sup> Preliminary figures

<sup>2)</sup> Subgroup figures

<sup>3)</sup> Figures as at 31 December 2008

<sup>4)</sup> In thousand

The Clearing Corporation Inc. was merged with ICE U.S. Trust Holding Company LP with effect from 6 March 2009. Since then, U.S. Exchange Holdings, Inc. has an interest of 6.30 percent in ICE U.S. Trust Holding Company LP.

#### Receivables from Affiliated Companies

Receivables from affiliated companies mainly include receivables from Clearstream Banking S.A. regarding accrued interest from profit-sharing rights (€15.0 m; 2008: €15.0 m) as well as trade

account receivables from Deutsche Börse Systems AG of €5.6 m (2008: €8.7 m). In the previous year, additional receivables due to the existing profit transfer agreement with Deutsche Börse Systems AG of €112.0 m, trade receivables from Eurex Clearing AG of €9.6 m and receivables from loans to Eurex Zürich AG of €26.9 m were included.

#### Other Information

In the financial year 2008, the company concluded eight interest rate swaps US-Dollar against British Pound, of which four (2008: two) had been completed at the balance sheet date. The remaining interest rate swaps are part of a hedging relationship in which Deutsche Börse AG uses two (2008: three) interest rate swaps to sell - in each case - US\$3.9 m against British Pound. The remaining two (2008: three) swaps are used to buy - in each case - US\$3.9 m against British Pound at the same conditions. The buying transactions in US-Dollar have an overall positive market value of €0.8 m (2008: €1.8 m). The selling transactions in US-Dollar have an overall negative market value of €0.8 m (2008: €1.8 m).

Moreover, in the context of two forward exchange transactions, Deutsche Börse AG buys US\$51.0 m (2008: US\$51.0 m) against Euro in each case and sells - in the context of two additional forward exchange transactions - US\$20.0 m (2008: US\$40.0 m) against Euro in each case. These transactions are micro-hedges of €20.0 m (2008: €40.0 m) each. The buying transactions in US-Dollar have a positive market value of €1.6 m (2008: €-2.3 m). The selling transactions in US-Dollar have a negative market value of €0.6 m (2008: €+1.8 m). Therefore a provision for contingent losses of €0.5 m has been recognized in the previous year.

#### Deferred Tax Asset according to Section 274 (2) HGB

As a result of the difference between commercial and tax balance sheet, a deferred tax asset amounting to €2.1 m (2008: €1.4 m) was set up within the provisions for pensions and other employee benefits and the restructuring provisions.

#### Deferred Expenses and Accrued Income

The deferred expenses and accrued income amount to €8.5 m (2008: €11.1 m) and mainly consist of discounts for issued bonds according to section 250 (3) HGB in the amount of €5.4 m (2008: €7.1 m), advance payments for interest hedging relating to emitted borrowings of €1.6 m (2008: €2.1 m) as well as advance payments for maintenance and licence fees of €0.8 m (2008: €0.8 m).

#### Shareholders' Equity

The subscribed capital amounts to €195.0 m. It is divided into 195,000,000 no-par value shares. At the end of the year, Deutsche Börse AG holds 9,077,310 shares (2008: 9,209,401) foreseen for retirement. Within the scope of the capital management program launched in mid-April 2005, Deutsche Börse AG repurchased 6,240,778 own shares in the previous year and withheld 5,000,000 own shares. In the financial year 2008 €5.0 m were added to the capital reserve due

to the retirement. As a result of this, the unchanged amount at the end of the year was €1,284.3 m.

Subject to the approval of the Supervisory Board, the Executive Board is authorized to increase the subscribed capital by the following amounts:

	<u>Amount in €</u>	<u>Date of authorization by the shareholders</u>	<u>Expiry date</u>	<u>Existing shareholders' preemptive rights may be disapplied for fractioning and/or may be disapplied if the share issue is:</u>
Authorized capital I	5,200,000	24 May 2006	23 May 2011	- against non-cash contributions for the purpose of acquiring companies, parts of companies, or interests in companies, or other assets.
Authorized capital II	14,800,000	21 May 2008	20 May 2013	- for cash at an issue price not significantly lower than the stock exchange price up to a maximum amount of 10 percent of the nominal capital.  - to employees of the company or its affiliates within the scope of the §§ 15 ff. AktG (Aktiengesetz, German Stock Cooperation Act), with a minimum pro rata amount of the nominal capital of €3.0 m.  - against non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies or other assets.

	<u>Amount in €</u>	<u>Date of authorization by the shareholders</u>	<u>Expiry date</u>	<u>Existing shareholders' preemptive rights may be disapplied for fractioning and/or may be disapplied if the share issue is:</u>
Authorized capital IV	6,000,000	11 May 2007	10 May 2012	- to Executive Board members and employees of the Company as well as to the management and employees of affiliated companies within the meaning of AktG (Aktiengesetz, German Stock Corporation Act) sections 15 et seqq, with no more than 900,000 new shares being allowed for issue per business year.

In addition to the authorized capital I, II and IV, the Company has a contingent capital I, which allows it to issue up to 6,000,000 shares to settle stock options under the Group Share Plan.

On 20 May 2009, the Annual General Meeting resolved to transfer €109.8 m from the unappropriated surplus to other retained earnings and to distribute €390.2 m to shareholders. €53.1 m of net income for the year 2009 were transferred to retained earnings. The unappropriated surplus of the year totals €400.0 m, of which further €9.5 m might be transferred to retained earnings.

## Other Provisions

Other provisions of €78.8 m (2008: €90.9 m) comprise the following items:

	m €
Anticipated losses from rental expenses and reinstatement obligation	26.8
Phantom stock option program, stock bonus program and Group Share Plan	11.8
Outstanding invoices	8.9
Obligation to refund current and future pension payments to IHK subject to transition agreement	8.0
Provisions for other personnel costs	5.2
Variable compensation	4.9
Provisions for extraordinary termination of contracts	3.1
Provisions in connection with the restructuring program	1.5
Anticipated losses for rent and additional property expenses	1.3
Severance payments	1.1
Other provisions	6.2
	<u>78.8</u>

Deutsche Börse AG had established a phantom stock option program for Executive Board and senior executives of Deutsche Börse AG and its subsidiaries. As of 2007 this program has been replaced by the newly introduced stock bonus plan (SBP) program. Based on the intrinsic value of allocated phantom stock options and the period-end exchange rate of SBP stocks respectively, provisions of €1.0 m and €10.5 m were made.

In addition, Deutsche Börse AG set up a Group Share Plan (GSP) for non-executive employees of Deutsche Börse AG and its subsidiaries consisting of a component for the acquisition of employee shares, plus, until financial year 2006, a stock option component. The stock option component was replaced in financial year 2007 by a component for bonus shares. A provision was set up for the intrinsic value of the issued and outstanding stock options of €0.3 m at the closing date.

## Liabilities

The liabilities are divided as follows. Liens or similar rights have not been acquired for liabilities.

Amount in m €	Total amount	Payable within 1 year	Payable within 1 to 5 years
Borrowings (prev. year)	1,615.1 (1,728.3)	99.9 (201.2)	1,512.2 (1,527.1)
Trade accounts payable (prev. year)	10.7 (19.9)	10.7 (19.9)	0.0 (0.0)
Amounts owed to affiliated companies (prev. year)	189.7 (142.5)	189.7 (142.5)	0.0 (0.0)
Amounts owed to companies in which the company has a participating interest (prev. year)	9.0 (1.0)	9.0 (1.0)	0.0 (0.0)
Other liabilities (prev. year)	59.5 (66.4)	59.5 (66.4)	0.0 (0.0)
- thereof tax (prev. year)	7.8 (10.5)	7.8 (10.5)	0.0 (0.0)
- thereof social security (prev. year)	0.2 (0.1)	0.2 (0.1)	0.0 (0.0)
Total Liabilities (prev. year)	1,884.0 (1,958.1)	368.8 (431.0)	1,512.2 (1,527.1)

In April 2008 Deutsche Börse AG issued a senior bond of €500 m to replace the short term syndicated line of credit in context with the acquisition of ISE with long-term financing. In June 2008, this senior bond was extended by €150 m. In line with a private placement in the United States of America, further US\$460 m were extended successfully. Furthermore, Deutsche Börse AG issued €550 m of hybrid capital in June 2008. €4 m of this hybrid capital have been redeemed nominally in October 2009.

## Income Statement Disclosures

### Sales Revenue

Sales revenue of €975.8 m (2008: €1,282.7 m) relates to the segments Eurex (€595.4 m; 2008: €761.2 m), Xetra (€205.1 m; 2008: €343.5 m) and Market Data & Analytics (€175.3 m; 2008: €178.0 m).

### Other Operating Income

Other operating income amounting to €196.5 m (2008: €187.5 m) mainly includes income from group agency agreements (€141.8 m; 2008: €144.9 m), gains from exchange rate fluctuations (€13.2 m; 2008: €32.6 m), prior-period income from the reversal of provisions (€6.9 m; 2008: €5.3 m) as well as commutation payments due to the termination of an insurance (€27.8 m; 2008: €0 m) and rental income (€1.9 m; 2008: €2.5 m). Furthermore, other operating income includes income from individual accounts receivable, for which a valuation allowance for losses was made in the previous years (€0.4 m; 2008: €0.5 m), and income from the disposal of equity investments (€0.9 m; 2008: €0 m).

### Other Operating Expenses

Other operating expenses amount to €543.3 m (2008: €567.2 m) and mainly comprise IT operating costs (€180.5 m; 2008: €131.2), cost from agency agreements with affiliated companies (€179.5 m; 2008: €221.0 m), premises expenses (€57.8 m; 2008: €45.8 m), legal and consulting costs (€37.4 m; 2008: €46.6 m), expenses for data dissemination (€16.3 m; 2008: €16.8 m), advertising and marketing costs (€8.5 m; 2008: €9.7 m), Xontro handling costs (€8.5 m; 2008: €8.4 m), Central Counterparty handling costs (€7.1 m; 2008: €8.0 m), non-deductible input VAT (€7.0 m; 2008: €8.9 m), expenses from currency exchange rate differences (€4.7 m; 2008: €33.8 m), travel, entertainment and representation expenses (€3.9 m; 2008: €5.6 m), insurance premiums (€3.5 m; 2008: €3.2 m) and contributions, dues and membership fees (€3.1 m; 2008: €4.6 m). This item also includes prior-period expenses of €4.9 m (2008: €3.0 m) resulting mainly from losses from the disposal of investments in affiliates and bad debts.

### Auditor's fee

According to § 285 No. 17 HGB detailed information on the auditor's fee is provided in the Notes to the Consolidated Financial Statements of Deutsche Börse AG.



## Other Financial Obligations

Other financial obligations are composed of obligations from rental agreements, leases and maintenance costs, obligations from insurance policies and obligations from other agreements. The total anticipated payments for 2010 amount to €409.9 m (2008: €423.9 m).

Within the obligations for rental agreements, leases and maintenance costs (€41.2 m; 2008: €40.8 m) obligations relating to long-term contracts for the rental of office space (€25.9 m; 2008: €27.1 m) comprise the main position. The remaining obligations of €15.3 m (2008: €13.7 m) mainly relate to maintenance contracts for operating the building (€7.7 m; 2008: €8.5 m) and for the User Helpdesk (€3.3 m; 2008: €3.0 m). Furthermore, the anticipated payments resulting from these contracts amount to €282.6 m for reporting years starting in 2011.

The obligations from insurance policies (€2.9 m; 2008: €2.7 m) relate to payment obligations for general insurances (€2.6 m; 2008: €1.8 m) as well as an annual payment obligation for the financial loss liability insurance policy of €0.3 m (2008: €0.9 m).

The obligations from other agreements (€359.3 m; 2008: €380.4 m) result from agency agreements with Eurex Frankfurt AG (€123.8 m; 2008: €187.2 m), Deutsche Börse Systems AG (€197.6 m; 2008: €141.9 m) and Eurex Clearing AG (€37.9 m; 2008: €51.3 m). In relation to Deutsche Börse Systems AG, €63.3 m (2008: €74.7 m) are attributable to application development, €120.1 m (2008: €51.2 m) to data centre services and €14.2 m (2008: €16.0 m) to other agency services. The obligations towards Deutsche Börse Systems AG, Eurex Frankfurt AG and Eurex Clearing AG are obligations towards affiliated companies.

The company has issued a comfort letter towards Eurex Clearing AG. Under this agreement, the Deutsche Börse AG agrees to provide Eurex Clearing AG with 85 percent of the funds it needs to meet its obligations as central counterparty for the settlement of securities traded on FSE, derivatives traded on Eurex Deutschland and Eurex Schweiz as well as transactions made on Eurex Bonds platform and repurchase agreements made on Eurex Repo platform. The obligation of Deutsche Börse AG as according to the comfort letter is limited to €595.0 m.

Furthermore, an unlimited letter of intent has been issued in favour of Clearstream Banking AG in accordance with Section 5 (10) of the statutes of the *Einlagensicherungsfonds* (deposit insurance fund), under which Deutsche Börse AG has agreed to indemnify Bundesverband Deutscher Banken e.V. (German Banking Association) against all losses.

Deutsche Börse AG completed an investment protection agreement with Six Swiss Exchange AG (former SWX Swiss Exchange AG). If SIX Swiss Exchange AG reduces its indirect share in the profit of Eurex companies, the agreement obligates Deutsche Börse AG to make a compensatory payment to SIX Swiss Exchange AG for the reduction of the indirect share in International Securities Exchange Holdings Inc.

In connection with the cooperation agreement between SIX Swiss Exchange AG and Deutsche Börse AG, and both parties' participation in Scoach Holding S.A., Deutsche Börse AG has the right and the obligation to maintain all shares in Scoach Holding as the sole shareholder at the end of

the cooperation after expiration or termination of the agreement. This right results in a contingent obligation for Deutsche Börse AG assuming the absorption of SIX Swiss Exchange AG's shares in Scoach Holding, without a fair value appraisal. In addition to that, a compensatory payment has to be made, if the net financial liabilities and non operating assets of Scoach Schweiz AG (allocated to Six Swiss Exchange AG) and Scoach Europa AG (allocated to Deutsche Börse Group) are not alike in amount.

In connection with the acquisition of an additional interest of 16.77 percent in Stoxx Ltd., an earnout component has been agreed upon. According to this component, the parties involved in the acquisition, Deutsche Börse AG and SIX Group AG, are obliged to pay a maximum amount of €29.0 m maximum to Dow Jones & Company, Inc. The actual amount of the earnout component depends on the sales revenue generated by STOXX in the business year 2010.

The provisions set up for the deferred compensation were recognized on an employee basis at the individual subsidiaries. However, since Deutsche Börse AG is the debtor to the employees participating in the program, a contingent obligation amounting to €19.5 m (2008: €13.1 m) established at the individual subsidiaries exists within the provisions.

## Other Information

### Supervisory Board

Members of the Supervisory Board:

Dr Manfred Gentz Chairman	Chairman of the Board of Directors Zurich Financial Services, Zurich President of the International Chamber of Commerce (ICC) Germany, Berlin
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Appointments to Supervisory Boards:	adidas AG, Herzogenaurach (until 7 May 2009) DWS Investment GmbH, Frankfurt/Main (until 2 April 2009)
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Gerhard Roggemann Deputy Chairman	Vice Chairman Hawkpoint Partners Europe, London
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Appointment to Supervisory Board:	GP Günter Papenburg AG, Schwarmstedt (Chairman)
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Other appointments:	<p>F&amp;C Asset Management plc., Edinburgh (Member of the Board of Directors)</p> <p>Friends Provident plc., Dorking (Member of the Board of Directors, until 5 November 2009)</p> <p>Friends Provident Group plc., Dorking (Member of the Board of Directors, since 5 November 2009)</p> <p>Friends Provident Holdings (UK) Limited, London (Member of the Board of Directors, since 5 November 2009)</p> <p>Resolution Limited, Guernsey (Member of the Board of Directors, since 5 November 2009)</p>
Herbert Bayer	<p>Trade Union Secretary ver.di, Department 1 Financial Services, Area Frankfurt/Main and region, Frankfurt/Main</p>
Appointment to Supervisory Board:	<p>dwpbank – Deutsche WertpapierService Bank AG, Frankfurt/Main</p>
Richard Berliand	<p>Managing Director JP Morgan Securities Ltd., London JP Morgan Futures Inc., New York</p>
Other appointments:	<p>JP Morgan Cazenove Ltd., London (Non-Executive Director)</p> <p>JP Morgan Clearing Corp., New York (Member of the Board of Directors)</p>
Birgit Bokel	<p>Staff member in the Facility Management section Deutsche Börse AG, Frankfurt/Main</p>
Dr. Joachim Faber (since 20 May 2009)	<p>Member of the Executive Board, Allianz SE, Munich CEO, Allianz Global Investors AG, Munich</p>
Appointments to Supervisory Boards:	<p>Allianz Beratungs- und Vertriebs-AG, Munich (Deputy Chairman, until 31 December 2009)</p> <p>Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt/Main, (Chairman)</p> <p>Cominvest Asset Management GmbH, Frankfurt/Main (Chairman)</p>

Other appointments:	Allianz Global Investors Deutschland GmbH, Munich (Chairman) Allianz Global Investors Italia SGR S.p.A., Milan (Chairman of the Board of Directors) Allianz S.p.A., Trieste (Member of the Board of Directors) Assurances Générales de France, Paris (new name since 1. December 2009: Allianz France) (Member of the Board of Directors)
Hans-Peter Gabe	Staff member in the Human Resources Germany & Corporate Training section Deutsche Börse AG, Frankfurt/Main
Richard M. Hayden	Non Executive Chairman, Haymarket Financial LLP, London Senior Advisor, TowerBrook Capital Partners L.P., London
Other appointments:	GSC Group, London (Chairman, until 1 December 2009) GSC Investment Corp., New York (Chairman of the Board of Directors)
Craig Heimark	Managing Partner, Hawthorne Group LLC, Palo Alto
Other appointments:	Avistar Communications Corporation, Redwood Shores (Member of the Board of Directors)
Dr Konrad Hummler	Managing Partner, Wegelin & Co. Private Bankers, St. Gallen
Other appointments:	AG für die Neue Zürcher Zeitung, Zurich (Member of the Board of Directors) BrainsToVentures AG, St. Gallen (Chairman of the Board of Directors) Christian Fischbacher Co. AG, St. Gallen (Member of the Board of Directors) Christian Fischbacher Holding AG, St. Gallen (Member of the Board of Directors) Credit Europe Bank S.A., Geneva (Vice Chairman of the Board of Directors) Freie Presse Holding AG, Zurich (Member of the Board of Directors, until 28 May 2009) Gerlan Finanz AG, Zollikon

(Member of the Board of Directors)  
 Habib Bank AG Zurich, Zurich  
 (Member of the Board of Directors)  
 Neue Zürcher Zeitung AG, Zurich  
 (Member of the Board of Directors, until 14 July 2009)  
 Private Client Bank AG, Zurich  
 (Member of the Board of Directors)  
 SNB Schweizerische Nationalbank, Zurich and Bern  
 (Member of the Bank Council)  
 Telsonic AG, Bronschhofen  
 (Chairman of the Board of Directors)

David Krell  
 Chairman of the Board of Directors  
 International Securities Exchange, LLC, New York

Hermann-Josef  
 Lamberti  
 Member of the Executive Board, Deutsche Bank AG, Frankfurt/Main

Appointments to  
 Supervisory Boards:  
 BWV Pensionsfonds des Bankgewerbes AG, Berlin  
 BWV Versicherungsverein des Bankgewerbes a.G., Berlin  
 Carl Zeiss AG, Oberkochen  
 Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt/Main  
 (Chairman)

Other appointments:  
 BWV Versorgungskasse des Bankgewerbes e.V., Berlin  
 (Member of the Supervisory Board)  
 European Aeronautic Defence and Space Company EADS N.V.,  
 Schiphol-Rijk (Member of the Board of Directors)

Friedrich Merz  
 Lawyer  
 Mayer Brown LLP, Berlin

Appointments to  
 Supervisory Boards:  
 AXA Konzern AG, Cologne  
 DBV-Winterthur Holding AG, Wiesbaden  
 Interseroh AG, Cologne (until 28 February 2009)  
 IVG Immobilien AG, Bonn  
 WEPA Industrieholding SE, Arnsberg  
 (since 29 January 2009, Chairman since 31 January 2009)

Other appointments:	BASF Antwerpen N.V., Antwerp (Member of the Board of Directors) Stadler Rail AG, Bussnang (Member of the Board of Directors)
Thomas Neiße (since 21 January 2009)	Chief Executive Officer, Deka Investment GmbH, Frankfurt/Main
Roland Prantl	Staff member in the Configuration Management & Quality Assurance section Deutsche Börse Systems AG, Frankfurt/Main
Dr Erhard Schipporeit	Management Consultant, Hanover
Appointments to Supervisory Boards:	CareerConcept AG, Munich (until 09 June 2009) Fuchs Petrolub AG, Mannheim Hannover Rückversicherung AG, Hanover SAP AG, Walldorf Talanx AG, Hanover
Other appointments:	Fidelity Advisor World Funds Limited, Bermuda (Member of the Board of Directors, since 01 October 2009) Fidelity Funds (société d'investissement à capital variable), Luxembourg, (Member of the Board of Directors, since 01 October 2009) TUI Travel plc., London (Member of the Board of Directors)
Norfried Stumpf (since 20 May 2009)	Staff member in the New Issues & Securitized Deposit Fra. section Clearstream Banking AG, Frankfurt/Main
Appointment to Supervisory Board:	Clearstream Banking AG, Frankfurt/Main
Johannes Witt	Staff member in the Central Billing section Deutsche Börse AG, Frankfurt/Main

## Former Supervisory Board Members

Udo Behrenwaldt  
(until 20 May 2009)

Management Consultant, Frankfurt/Main

Appointments to  
Supervisory Boards:

Arcandor AG, Essen  
Deutsche Asset Management Investmentgesellschaft mbH,  
Frankfurt/Main  
(Deputy Chairman)  
Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt/Main  
Deutsche Vermögensbildungsgesellschaft mbH, Frankfurt/Main  
(Chairman, until 31 March 2009)  
Feri EuroRating Services AG, Bad Homburg  
(Deputy Chairman)  
Feri Finance AG, Bad Homburg  
Investmentaktiengesellschaft für langfristige Investoren TGV, Bonn  
(Deputy Chairman)

Other Appointments:

B. Metzler seel. Sohn & Co. Holding AG, Frankfurt/Main  
(Member of the Advisory Board, since 1 January 2009)  
BioCentive Ltd., Jersey  
(Member of the Board of Directors)  
InCentive Investment Ltd., Jersey  
(Member of the Board of Directors)

Sadegh Rismanchi  
(until 20 May 2009)

Staff member in the Configuration Management & Quality  
Assurance section  
Deutsche Börse Systems AG, Frankfurt/Main

Appointments to  
Supervisory Boards:

Deutsche Börse Systems AG, Frankfurt/Main

Friedrich von Metzler  
(until 20 May 2009)

Personally liable partner  
B. Metzler seel. Sohn & Co. KGaA, Frankfurt/Main

Appointments to  
Supervisory Boards:

DWS Investment GmbH, Frankfurt/Main

Dr Herbert Walter  
(until 20 May 2009)

Management Consultant, Frankfurt/Main

## Appointments to

Supervisory Boards: Deutsche Lufthansa AG, Cologne  
E.ON Ruhrgas AG, Essen

Other appointments: Banco BPI S.A., Porto  
(Member of the Board of Directors)  
Banco Popular Español S.A., Madrid  
(Member of the Consejo de Administración)

Otto Wierczimok Former Staff member in the Vaults section  
(until 20 May 2009) Clearstream Banking AG, Frankfurt/Main

In the reporting year benefits in an amount of €1.9 m were granted to the members of the supervisory board.

The Supervisory Board has established the following committees:

## Audit and Finance Committee

Dr Erhard Schipporeit (Chairman)  
Dr Manfred Gentz (until 3 February 2009)  
Friedrich Merz (since 20 May 2009)  
Udo Behrenwaldt (until 20 May 2009)  
Thomas Neißé (since 3 February 2009)  
Johannes Witt

## Personnel Committee

Dr Manfred Gentz (Chairman)  
Hans-Peter Gabe (since 20 May 2009)  
Richard M. Hayden  
Gerhard Roggemann (since 20 May 2009)  
Friedrich von Metzler (until 20 May 2009)  
Otto Wierczimok (until 20 May 2009)

## Strategy Committee

Dr Manfred Gentz (Chairman)  
Herbert Bayer  
Birgit Bokel  
Dr. Joachim Faber (since 20 May 2009)  
Richard M. Hayden  
Friedrich Merz  
Gerhard Roggemann



#### Technology Committee

Craig Heimark (Chairman)  
Dr. Joachim Faber (since 20 May 2009)  
David Krell (since 20 May 2009)  
Roland Prantl (since 20 May 2009)  
Sadegh Rismanchi (until 20 May 2009)  
Gerhard Roggemann (until 20 May 2009)  
Dr. Herbert Walter (until 20 May 2009)

#### Clearing and Settlement Committee

Hermann-Josef Lamberti (Chairman)  
Richard Berliand  
Hans-Peter Gabe (until 20 May 2009)  
Dr Konrad Hummler  
Norfried Stumpf (since 20 May 2009)

#### Nomination Committee

Dr Manfred Gentz (Chairman)  
Richard M. Hayden  
Friedrich von Metzler (until 20 May 2009)  
Gerhard Roggemann (since 20 May 2009)

## Executive Board

Members of the Executive Board:

Reto Francioni                      Chief Executive Officer  
Prof., Dr. jur.

Supervisory Boards:

- Clearstream Holding AG  
(former Deutsche Börse Dienstleistungs AG)  
(Chairman)
- Deutsche Börse Systems AG  
(Chairman)
- Eurex Clearing AG  
(Deputy Chairman)
- Eurex Frankfurt AG  
(Deputy Chairman)

Other appointments:	<p>Clearstream International S.A.          (Chairman of the Board of Directors, since 18 May 2009)          (Deputy Chairman of the Board of Directors, until 18 May 2009)          Eurex Zürich AG          (Deputy Chairman of the Board of Directors)</p>
<p>Andreas Preuß          University degree          in Economics          (Diplom-Kaufmann)</p>	<p>Member of the Executive Board and Deputy Chief Executive Officer,          responsible for the Derivatives &amp; Market Data Division</p> <p>Member of the Executive Board, Clearstream Holding AG          (former Deutsche Börse Dienstleistungs AG)          Chief Executive Officer, Eurex Clearing AG          Chief Executive Officer, Eurex Frankfurt AG          Chief Executive Officer, Eurex Zürich AG          Member of the Management Board, Eurex Deutschland          Chairman of the Management Board, Eurex Services GmbH</p>
Supervisory Board:	<p>Phineo gAG, Berlin          (since 19 November 2009,          Deputy Chairman since 27 November 2009)</p>
Other appointments:	<p>International Securities Exchange, LLC          (Member of the Board of Directors)          International Securities Exchange Holdings, Inc.          (Member of the Board of Directors)          U.S. Futures Exchange, LLC          (Member of the Board of Directors)</p>
<p>Frank Gerstenschläger          University degree in          Economics, Business          Administration and          Engineering          (Diplom-Wirtschaftsing.)</p>	<p>Member of the Executive Board,          responsible for the Xetra Division</p> <p>Chairman of the Management Board          Frankfurter Wertpapierbörse          Director, Finnovation Ltd. (until 24 November 2009)</p>
Supervisory Boards:	<p>Clearstream Banking AG          Clearstream Holding AG          (former Deutsche Börse Dienstleistungs AG)          Deutsche Börse Systems AG</p>
Other appointments:	<p>Clearstream International S.A.          (Member of the Board of Directors, until 18 May 2009)          Scoach Holding S.A.          (Member of the Board of Directors)</p>

Michael Kuhn Dr -Ing.	Member of the Executive Board, Chief Information Officer, responsible for the Information Technology Division
	Chief Executive Officer, Deutsche Börse Systems AG Member of the Executive Board, Clearstream Holding AG (former Deutsche Börse Dienstleistungs AG)
Supervisory Boards:	Eurex Clearing AG Eurex Frankfurt AG
Other appointments:	Clearstream Services S.A. (Member of the Board of Directors) Deutsche Börse Systems Inc. (Member of the Board of Directors) Eurex Zürich AG (Member of the Board of Directors) International Securities Exchange, LLC (Member of the Board of Directors, since 4 June 2009)
Gregor Pottmeyer University degree in Economics (Diplom-Kaufmann)	Member of the Executive Board, Chief Financial Officer (since 1 October 2009)
Supervisory Boards:	Eurex Clearing AG (since 3 December 2009) Eurex Frankfurt AG (since 3 December 2009)
Other appointments:	Clearstream International S.A. (Member of the Board of Directors, since 21 October 2009) Eurex Zürich AG (Member of the Board of Directors, since 3 December 2009)
Jeffrey Tessler MBA	Member of the Executive Board, responsible for the Clearstream Division
	Chief Executive Officer, Clearstream Banking S.A. Chief Executive Officer, Clearstream International S.A. Chief Executive Officer, Clearstream Holding AG (former Deutsche Börse Dienstleistungs AG)
Supervisory Boards:	Clearstream Banking AG (Chairman) Deutsche Börse Systems AG (Deputy Chairman)

Other appointments: Clearstream Banking S.A.  
 (Chairman of the Board of Directors)  
 Clearstream International S.A.  
 (Member of the Board of Directors, until 18 May 2009;  
 Deputy Chairman, since 18 May 2009)  
 Clearstream Services S.A.  
 (Chairman of the Board of Directors)

## Former member of the Executive Board

Thomas Eichelmann                      Member of the Executive Board, (until 30 April 2009)  
 lic. oec. publ.                              Chief Financial Officer

Member of the Group Executive Management  
 Clearstream Banking S.A., (until 27 April 2009)  
 Member of the Group Executive Management  
 Clearstream International S.A., (until 27 April 2009)  
 Member of the Group Executive Management  
 Clearstream Services S.A., (until 27 April 2009)  
 Member of the Executive Board  
 Deutsche Börse Dienstleistungs AG, (until 27 April 2009)

Supervisory Boards: Deutsche Börse Systems AG (until 30 April 2009)  
 Eurex Clearing AG (until 30 April 2009)  
 Eurex Frankfurt AG (until 30 April 2009)  
 V-Bank AG (former HW-invest AG)

Other appointments: Clearstream Banking S.A.  
 (Member of the Board of Directors, until 27 April 2009)  
 Clearstream International S.A.  
 (Member of the Board of Directors, until 27 April 2009)  
 Clearstream Services S.A.  
 (Member of the Board of Directors, until 27 April 2009)  
 Eurex Zürich AG  
 (Member of the Board of Directors, until 30 April 2009)  
 International Securities Exchange, LLC  
 (Member of the Board of Directors, until 27 April 2009)

The fixed and performance-related remuneration of the active members of the Executive Board totalled €4.5 m (2008: €6.1 m). This includes a share based payment of €0.7 m (2008: €1.2 m). Pension benefits for the former Executive Board members and their surviving dependants amounted to €1.3 m (2008: €1.2 m) in the reporting year. Provisions of €23.5 m (2008: €22.1 m) were set up for the pension entitlements of former Executive Board members and their survivors.

The individual remuneration of the members of the Executive and Supervisory Boards is disclosed in the remuneration report.

## Employees

An average of 576 employees (2008: 550) was employed by Deutsche Börse AG in 2009. As of 31 December 2009, the company had 579 employees (2008: 561) - board members excluded.

Included in this number of 579 employees, 12 employees hold temporary contracts and 91 employees hold part-time positions.

19 employees were on maternity leave or were exempt from work as subscribers to parenting benefit. In consideration of part-time employees the average employee capacity in 2009 was 515 (2008: 485).

## Group Affiliation

Deutsche Börse AG prepares a consolidated financial statement. The consolidated financial statement is announced in the electronic Federal Gazette and is available in the company's office.

On 30 September 2008, Deutsche Börse AG, Frankfurt am Main, Germany, published a statement in accordance with section 26 (1) sentence 2 of the WpHG (Wertpapierhandelsgesetz, German Securities Trading Act) according to which its portfolio of own shares of Deutsche Börse AG had exceeded the threshold of 3 percent of the voting rights on 26 September 2008 and amounted to 3.05 percent at that date (5,950,653 voting rights).

The Children's Investment Master Fund, Grand Cayman, Cayman Islands, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights fell below the threshold of 10 percent, 5 percent and 3 percent on 1 April 2009 and amounted to 0.87 percent (1,690,152 voting rights) at that date.

Previously, The Children's Investment Master Fund, Grand Cayman, Cayman Islands, had notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG in financial year 2006 that its share of Deutsche Börse AG's voting rights exceeded the threshold of 10 percent on 10 April 2006 and amounted to 10.06 percent (10,264,953 voting rights) at that date.

The Children's Investment Fund Management (UK) LLP, London, UK, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG in its own name and on behalf of The Children's Investment Fund Management Ltd., London, UK, The Children's Investment Fund Management (Cayman) Ltd., Grand Cayman, Grand Cayman Islands, and Christopher Hohn, UK, that the share of Deutsche Börse AG's voting rights of each of these companies or individuals fell below the threshold of 10 percent, 5 percent and 3 percent on 1 April 2009 and amounted to 0.96 percent (1,867,089 voting rights) at that date. According to the notification, 0.96 percent (1,867,089 voting rights) of these voting rights can be attributed each to The Children's Investment Fund Management (UK) LLP in accordance with section 22 (1) sentence 1 no. 6 of the WpHG and 0.96 percent (1,867,089 voting rights) each to The Children's Investment Fund Management Ltd., The Children's Investment Master Fund, The Children's Investment Fund Management (Cayman) Ltd. and Christopher Hohn in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

Previously, The Children's Investment Fund Management (UK) LLP, London, UK, had notified Deutsche Börse AG in financial year 2008 in its own name and on behalf of The Children's Investment Fund Management Ltd., London, UK, The Children's Investment Fund Management (Cayman) Ltd., Grand Cayman, Grand Cayman Islands, and Christopher Hohn, UK, that the share of each of these companies or individuals of Deutsche Börse AG's voting rights had exceeded the threshold of 15 percent on 2 September 2008 and amounted to 19.30 percent (37,630,334 voting rights).

The Company had also been notified that the 15 percent threshold had been exceeded in each case on the basis of an agreement entered into by The Children's Investment Fund Management (UK) LLP, Atticus Capital LP and Atticus Management Limited, according to which they may coordinate their actions in respect of their shareholding in Deutsche Börse AG.

Atticus European Fund, Ltd., New York, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights fell below the threshold of 5 percent and 3 percent on 31 March 2009 and amounted to 1.18 percent of all the voting rights of Deutsche Börse AG (2,292,488 voting rights) at that date.

Atticus Global Advisors, Ltd., New York, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights fell below the threshold of 3 percent on 31 March 2009 and amounted to 0.88 percent of all the voting rights of Deutsche Börse AG (1,708,312 voting rights) at that date.

Atticus Capital LP, New York, USA, Atticus Management Limited, St. Peter Port, Guernsey, Atticus LP Incorporated, St. Peter Port, Guernsey, Atticus Capital Holdings LLC, New York, USA, Atticus Holdings LP, New York, USA, Atticus Management LLC, New York, USA, and Timothy Barakett, USA, have notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that their respective share of Deutsche Börse AG's voting rights fell below the threshold of 15 percent, 10 percent, 5 percent and 3 percent on 31 March 2009 and amounted each to 2.05 percent (4,000,800 voting rights) of all of Deutsche Börse AG's voting rights at that date. According to the notification, 2.05 percent (4,000,800 voting rights) of these voting rights can be attributed each to Atticus Capital LP and Atticus Management Limited in accordance with section 22 (1) no. 6 of

the WpHG, as well as to Atticus LP Incorporated, Atticus Capital Holdings LLC, Atticus Holdings LP, Atticus Management LLC and Timothy Barakett in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentences 2 and 3 of the WpHG.

Previously, Atticus European Fund, Ltd., New York, USA, had notified Deutsche Börse AG in financial year 2008 in accordance with 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights exceeded the threshold of 5 percent on 23 July 2008 and amounted to 5.02 percent (9,780,188 voting rights) of all of Deutsche Börse AG's voting rights at that date and Atticus Capital LP, New York, USA, Atticus Management Limited, St. Peter Port, Guernsey, Atticus LP Incorporated, St. Peter Port, Guernsey, Atticus Capital Holdings LLC, New York, USA, Atticus Holdings LP, New York, USA, Atticus Management LLC, New York, USA and Timothy Barakett, USA, had notified Deutsche Börse AG in financial year 2008 in accordance with section 21 (1) of the WpHG that their respective share of Deutsche Börse AG's voting rights exceeded the threshold of 10 percent and 15 percent on 2 September 2008 and amounted each to 19.30 percent (37,630,334 voting rights) of all of Deutsche Börse AG's voting rights at that date.

The Company was also notified that the 10 and 15 percent thresholds had been exceeded on the basis of an agreement entered into by The Children's Investment Fund Management (UK) LLP, Atticus Capital LP and Atticus Management Limited, according to which they may coordinate their actions in respect of their shareholding in Deutsche Börse AG.

Fidelity International, Tadworth, UK, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG in its own name and on behalf of FIL Limited, Hamilton, Bermuda, FIL Investment Management Limited, Hildenborough, UK, and FIL Investments International, Hildenborough, UK, that their share of Deutsche Börse AG's voting rights exceeded the threshold of 3 percent on 18 May 2009 and amounted to 3.03 percent (5,908,217 voting rights) at that date. According to the notification, 3.03 percent (5,908,217 voting rights) of these voting rights can be attributed each to FIL Limited in accordance with section 22 (1) sentence 1 no. 6 of the WpHG, to FIL Investment Management Limited in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG and to FIL Investments International in accordance with section 22 (1) sentence 1 no. 6 of the WpHG.

FMR LLC (Fidelity Management & Research), Boston, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights exceeded the threshold of 3 percent on 24 June 2009 and its share of voting rights amounted to 3.21 percent (6,253,628 voting rights) at that date. All voting rights are attributable to FMR LLC (Fidelity Management & Research) in accordance with section 22 (1) sentence 1 no. 6 in conjunction with sentence 2 of the WpHG.

Franklin Mutual Advisers, LLC, Short Hill, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights exceeded the threshold of 3 percent on 25 June 2009 and its share of voting rights amounted to 3.01 percent (5,871,225 voting rights) at that date. All voting rights are attributable to Franklin Mutual Advisers, LLC in accordance with section 22 (1) sentence 1 no. 6 of the WpHG.

Fidelity Management & Research Company, Boston, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights exceeded the threshold of 3 percent on 14 August 2009 and its share of voting rights amounted to 3.11 percent (6,070,149 voting rights) at that date. All voting rights are attributable to Fidelity Management & Research Company in accordance with section 22 (1) sentence 1 no. 6 of the WpHG.

Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Boston, USA, Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, USA, Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, USA, and Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc., Wellesley Hills, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that their share of Deutsche Börse AG's voting rights exceeded the threshold of 3 percent on 8 September 2009 and their share of voting rights amounted to 3.07 percent (5,990,617 voting rights) at that date. The voting rights of the companies named in this paragraph are attributable to all companies in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

Sun Life Global Investment Inc., Toronto, Canada, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights exceeded the threshold of 3 percent on 8 September 2009 and its share of voting rights amounted to 3.34 percent (6,518,717 voting rights) at that date. 3.07 percent of the voting rights (5,990,617 voting rights) can be attributed to Sun Life Global Investment Inc. in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG and 0.27 percent of the voting rights (528,100 voting rights) can be attributed to Sun Life Global Investment Inc. in accordance with section 22 (1) sentence 1 no. 1 of the WpHG.

Sun Life Financial Inc., Toronto, Canada, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights exceeded the threshold of 3 percent on 8 September 2009 and its share of voting rights amounted to 3.34 percent (6,518,717 voting rights) at that date. 3.07 percent of the voting rights (5,990,617 voting rights) can be attributed to Sun Life Financial Inc. in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG and 0.27 percent of the voting rights (528,100 voting rights) can be attributed to Sun Life Financial Inc. in accordance with section 22 (1) sentence 1 no. 1 of the WpHG.

Massachusetts Financial Services Company (MFS), Boston, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of Deutsche Börse AG's voting rights exceeded the threshold of 3 percent on 8 September 2009 and its share of voting rights amounted to 3.07 percent (5,990,617 voting rights) at that date. All voting rights are attributable to Massachusetts Financial Services Company (MFS) in accordance with section 22 (1) sentence 1 no. 6 of the WpHG.

BlackRock Investment Management (UK) Limited, London, UK, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that the share of Deutsche Börse AG's voting rights held by BR Jersey International Holdings L.P., St. Helier (according to correction dated 17 February 2010), Jersey, and BlackRock International Holdings, Inc., New York, USA, exceeded



the threshold of 3 percent on 1 December 2009 and amounted to 3.27 percent (6,381,063 voting rights) at that date. All voting rights are attributable to the two aforementioned companies in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

BlackRock Investment Management (UK) Limited, London, UK, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that the share of Deutsche Börse AG's voting rights held by BlackRock Advisors Holdings, Inc., New York, USA, exceeded the threshold of 3 percent on 1 December 2009 and amounted to 3.35 percent (6,526,163 voting rights) at that date. All voting rights are attributable to BlackRock Advisors Holdings, Inc. in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

BlackRock Financial Management, Inc., New York, USA, and BlackRock Holdco 2, Inc, Delaware, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had fallen below the threshold of 5 percent on 8 January 2010, and amounted to 4.81 percent (9,385,336 voting rights) at that date. All voting rights are attributable to these two companies in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

Previously, BlackRock Financial Management, Inc., New York, USA, and BlackRock Holdco 2, Inc, Delaware, USA, had notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had exceeded the thresholds of 3 and 5 percent, and had amounted to 5.35 percent (10,432,046 voting rights) at that date. All voting rights were attributable to these two companies in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG at that date.

BlackRock, Inc., New York, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had fallen below the threshold of 5 percent on 8 January 2010, and amounted to 4.92 percent (9,603,635 voting rights) at that date. All voting rights are attributable to the company in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG.

Previously, BlackRock, Inc., New York, USA, had notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had exceeded the thresholds of 3 and 5 percent on 1 December 2009, and had amounted to 5.46 percent (10,641,136 voting rights) at that date. All voting rights were attributable to the company in accordance with section 22 (1) sentence 1 no. 6 in conjunction with section 22 (1) sentence 2 of the WpHG at that date.

Fidelity Investment Trust, Boston, USA, notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had fallen below the threshold of 3 percent on 5 February 2010, and amounted to 2.88 percent (5,607,429 voting rights) at that date.

Previously, Fidelity Investment Trust, Boston, USA, had notified Deutsche Börse AG in accordance with section 21 (1) of the WpHG that its share of voting rights in Deutsche Börse AG had

exceeded the threshold of 3 percent on 27 January 2010, and amounted to 3.02 percent (5,898,429 voting rights) at that date.

## German Corporate Code of Governance

On 17 December 2009, the Executive Board and the Supervisory Board renewed their declaration of conformity under section 161 AktG (German Companies Act) and made it available to shareholders on a permanent basis on the website of the Deutsche Börse Aktiengesellschaft.

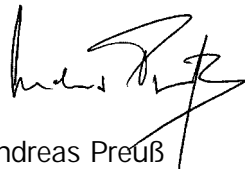
Frankfurt/Main, 23 March 2010

Deutsche Börse Aktiengesellschaft

Executive Board



Reto Francioni



Andreas Preuß



Frank Gerstenschläger



Michael Kuhn



Gregor Pottmeyer



Jeffrey Tessler

Deutsche Börse AG, Frankfurt/Main

Statement of Changes in Noncurrent Assets as at 31 December 2009

	Acquisition and Production Costs		Depreciation and Amortization				Book Value						
	Balance as at 1 Jan. 2009 €	Additions 2009 €	Disposals 2009 €	Reclassification 2009 €	Balance as at 31 Dec. 2009 €	Balance as at 31 Dec. 2009 €	Disposals 2009 €	Write-Ups 2009 €	Balance as at 31 Dec. 2009 €	Disposals 2009 €	Write-Ups 2009 €	Balance as at 31 Dec. 2009 €	
<b>Intangible Assets</b>													
Licenses and similar rights for data processing and software Prepayments	194,539,120.85 56,460.00 194,595,580.85	1,778,692.49 0.00 1,778,692.49	0.00 0.00 0.00	0.00 0.00 0.00	196,317,813.34 56,460.00 196,374,273.34	193,115,200.85 0.00 193,115,200.85	1,035,846.49 0.00 1,035,846.49	0.00 0.00 0.00	0.00 0.00 0.00	194,151,047.34 0.00 194,151,047.34	0.00 0.00 0.00	2,166,766.00 56,460.00 2,223,226.00	1,423,920.00 56,460.00 1,480,380.00
<b>Tangible Assets</b>													
Fixtures on third party land	31,417,416.58	542,779.40	88,735.04	786,272.06	32,657,733.00	16,294,490.58	7,387,079.46	0.00	0.00	23,592,835.00	0.00	9,064,898.00	15,122,926.00
Other assets, furnishings and office equipment	49,994,423.01	2,008,598.82	2,519,617.09	275,443.13	49,758,847.87	35,558,319.01	3,479,662.95	0.00	0.00	36,614,628.87	0.00	13,144,219.00	14,436,104.00
Payments on account and construction in progress	3,638,925.80	9,315,617.17	0.00	-1,061,715.19	11,892,827.78	0.00	0.00	0.00	0.00	0.00	0.00	11,892,827.78	3,638,925.80
	85,050,765.39	11,866,995.39	2,608,352.13	0.00	94,309,408.65	51,852,809.59	10,866,742.41	0.00	0.00	60,207,463.87	0.00	34,101,944.78	33,197,955.80
<b>Financial Assets</b>													
Shares in affiliated companies	1,859,494,547.03	124,543,850.22	48,149,424.34	-9,201,478.65	1,926,687,494.26	56,325,424.34	0.00	0.00	48,025,424.34	8,300,000.00	0.00	1,918,387,494.26	1,803,169,122.69
Loans to affiliated companies	1,776,326,095.21	15,060,000.00	0.00	0.00	1,791,386,095.21	2,270,769.73	80,959,157.98	0.00	0.00	83,229,927.71	0.00	1,708,156,167.50	1,774,055,325.48
Investments	71,725,498.74	33,543,96	21,522,565.18	9,201,478.65	59,437,956.17	13,112,760.67	0.00	0.00	8,722,065.18	4,390,695.49	0.00	55,047,260.68	58,612,738.07
Long-term securities	60,445,576.46	4,443,286.22	1,697,790.79	0.00	63,191,071.89	16,722,511.01	0.00	-8,433,428.49	229,044.29	8,060,038.23	0.00	55,131,033.66	43,723,065.45
Other loans	14,710.79	0.00	0.00	0.00	14,710.79	0.00	0.00	0.00	0.00	0.00	0.00	14,710.79	14,710.79
	3,768,006,428.23	144,080,680.40	71,369,780.31	0.00	3,840,717,328.32	88,431,465.75	80,959,157.98	-8,433,428.49	56,976,533.81	103,980,661.43	0.00	3,736,736,666.89	3,679,574,962.48
	4,047,652,774.47	157,726,368.28	73,978,132.44	0.00	4,131,401,010.31	333,399,476.19	92,861,746.88	-8,433,428.49	59,488,621.94	358,339,172.64	0.00	3,773,061,837.67	3,714,253,298.28



# Management Report for Financial Year 2009

## Business and operating environment

### General situation of the Company

Around two years after the start of the financial crisis, the financial markets have largely stabilized again. 2009 was dominated by a number of developments with a significant influence on the macroeconomic environment. In particular, these were:

- § A significant downturn in the global economy as a result of the global financial crisis in the first half of the year
- § The major central banks continued to inject large amounts of liquidity
- § Banks and corporations affected by the financial crisis started to repay the financial rescue packages provided by governments
- § First signs of an improvement in the economic climate toward the end of the second half of the year

According to current estimates, real GDP in the OECD countries fell by an average of 3.5 percent (2008: increase of 0.6 percent). According to estimates published by the World Bank in January 2010, the global economy contracted by 2.2 percent in 2009. International Monetary Fund estimates show a contraction of 0.8 percent (2008: increase of 1.7 and 3.0 percent respectively). This represents the sharpest economic decline since the Second World War.

In the context of macroeconomic development, Deutsche Börse AG's business is mainly influenced by cyclical trends in Germany, other European countries and the United States.

Based on initial estimates, Germany's GDP declined significantly in 2009, weighed down by falling exports and stagnating domestic demand. According to an estimate published in January 2010, the International Monetary Fund expects Germany's economy to have contracted by 4.8 percent in 2009 (2008: growth of 1.2 percent). In the second half of 2009, the ifo Institute for Economic Research observed the first signs of a recovery in the business climate.

The effects of the global economic crisis were also clearly felt at a European level, although what the European Commission had labelled "the worst recession in the short history of the euro zone" came to an end in the third quarter of 2009, when GDP rose again after five quarters of negative growth. According to current estimates, GDP in the euro zone economies decreased by 4.0 percent in full-year 2009 in spite of the upturn in the second half of the year (2008: increase of 0.6 percent). In response to the continuing recession in Europe, the European Central Bank lowered the key lending rates in the euro zone from 4.0 percent at the beginning of October 2008 to 1.0 percent over a period of around seven months. The key interest rates remained unchanged at this historically low level in the second half of 2009.

For 2009, the OECD expects a 2.5 percent decline in economic output in the US as a result of the financial crisis. But even in the US, there are signs of a recovery in GDP in the second half of 2009. The Federal Reserve maintained the target range it had set for the federal funds rate in

December 2008 at between zero and 0.25 percent for the whole of 2008. In mid-2008 the federal funds rate had been 2.0 percent.

Development of trading activity on selected European cash markets		2009	Change 2009 vs. 2008
		bn	%
Bolsas y Mercados Españoles <sup>1)</sup>	€	897.2	-28
Borsa Italiana <sup>1)</sup>	€	646.0	-35
Nasdaq OMX Nordic <sup>2)</sup>	€	562.6	-40
London Stock Exchange <sup>1) 3)</sup>	£	1,250.8	-42
Euronext <sup>1) 4)</sup>	€	1,507.0	-45
Deutsche Börse Group – Xetra <sup>1)</sup>	€	1,060.6	-51

1) Trading volume in electronic trading (single-counted)

2) Part of Nasdaq OMX

3) Part of the London Stock Exchange Group

4) Part of NYSE Euronext

Source: Exchanges listed

The continuing uncertainty over macroeconomic developments and the changed risk behavior of trading participants on international financial markets led to a decline in trading volumes in the cash and derivatives markets. These cyclical factors outweighed the structural business drivers in the past year. Among these were primarily the increasing use of fully computerized trading strategies, the growing use of derivatives by traditional investment funds and the increasing significance of risk management through centralized clearing of OTC-traded derivatives.

Development of trading activity on selected derivatives markets	2009	Change 2009 vs. 2008
	m	%
NYSE Euronext <sup>1)</sup>	1,317.0	+6
Deutsche Börse Group – Eurex	2,647.4	- 17
CME Group	2,585.0	- 21

1) Part of NYSE Euronext, European products

Source: Exchanges listed

## Overview of business development in the year under review

Deutsche Börse AG's results in 2009 were down significantly on the record year 2008. Great uncertainty prevailed on the market in the year under review because of the global financial and economic crisis, and trading activities in the cash and derivatives markets therefore declined significantly year-on-year.

Deutsche Börse AG's key performance figures	2009	2008	Change 2009 vs. 2008
Sales revenue (€m)	975.8	1,282.7	- 24
Total costs (€m)	643.4	641.5	0
EBIT	695.9	1,378.4	- 50
Profit from ordinary activities (EBT) (€m)	612.1	1,259.6	- 51
Net income (€m)	453.1	971.2	- 53
Earnings per share (€)	2.44 <sup>1)</sup>	5.10 <sup>1)</sup>	- 52

1) Calculated on the basis of the weighted average number of shares outstanding

Sales revenue declined by 23.9 percent to €975.8 million (2008: €1,282.7 million) in the year under review. The largest contribution to sales revenue came from the Eurex segment, which generated €595.4 million (2008: €761.2 million).

The Company's total costs (staff costs, depreciation and amortization and other operating expenses) amounted to €643.4 million (2008: €641.5 million).

Although total costs in the year under review remained relatively stable, IT costs increased by €49.3 million to €180.5 million (2008: €131.2 million), primarily because Deutsche Börse AG has directly borne the costs for data center services for Eurex and Eurex Clearing since April 2009. In addition, provisions for pensions and deferred compensation rose in the year under review – especially as a result of an interest rate adjustment from 6.25 to 5.30 percent – as well as higher severance payments and expenses for share-based payments. These developments were offset by a €41.5 million decline in the cost of agency agreements to €179.5 million (2008: €221.0 million) and lower exchange rate losses amounting to €4.7 million (2008: €33.8 million).

Deutsche Börse AG's income from participating interest was €166.9 million (2008: €549.8 million), a year-on-year decline of 69.4 percent. This is primarily due to the termination of the profit and loss transfer agreement with Deutsche Börse Systems AG (2008: €112.0 million) as well as the impairment loss of €81.0 million recognized on loans to affiliated companies in connection with the International Securities Exchange (ISE), the US equity options exchange, which were offset in the year under review by income from profit participation rights amounting to €15.0 million. The write-down was recognized on the basis of the forecast decrease in ISE's sales revenue for 2010, which has been derived from the underlying business case. In addition, income from participating interest, which also includes a dividend of €220.0 million paid by Clearstream International S.A. (2008: €402.0 million), fell by 44,3 percent to €233.1 million (2008: €418.8 million).

Earnings before interest and tax (EBIT) decreased by 49.5 percent to €695.9 million (2008: €1,378.4 million). As a result, Deutsche Börse AG's net income of €453.1 million fell considerably short of the €971.2 million generated in the record year 2008.

## Description of the Company's internal management control system

Deutsche Börse AG's internal management control system is primarily based on the performance indicators EBIT, costs, net profit for the year, return on equity and interest cover ratio (the ratio of EBITDA to interest expenses from financing activities).

Deutsche Börse AG manages its EBIT via revenue and costs. Revenue is composed of sales revenue with customers and other operating income. Sales revenue with customers is generally dependent on three growth factors: performance of the financial markets, structural changes and the Company's ability to innovate. Other operating income results primarily from payments relating to agency agreements.

With regard to costs, Deutsche Börse AG distinguishes between staff costs, depreciation and amortization, and other operating expenses. Staff costs comprise wages and salaries as well as social security contributions and the cost of retirement benefits. They are subject to inflation and depend partially on the development of Deutsche Börse AG's share price, since they also include changes in the provisions and payments in respect to the stock option plan that was closed in 2006 as well as the Stock Bonus Plan for members of the Executive Board and senior executives that was launched as of 2007. Depreciation and amortization relates to the depreciation of property, plant and equipment and the amortization of intangible assets. Other operating expenses principally comprise the costs of developing and operating the Group's technological infrastructure, office infrastructure costs and marketing costs.

Since a large proportion of Deutsche Börse AG's total costs are fixed costs (excluding special items), the Company can handle higher volumes of business without a significant increase in costs. Conversely, as the 2009 financial year has shown, a decline in business volume would directly impact the profitability of the Company. The volume-driven costs result among other things from the operation of the floor trading system and various license fees.

In September 2007, Deutsche Börse AG introduced an extensive restructuring and efficiency program. The program aims to generate Group-wide cost savings in financial years 2008 to 2010, with no change in the volume of investments in future growth. From 2010 onwards these savings are expected to amount to €100.0 million p.a. In view of the difficult business environment, further Group-wide measures to reduce costs by €70.0 million in 2009 were approved in February 2009.

The consolidated return on equity after taxes is another key performance indicator underlying Deutsche Börse Group's strategy. It represents the ratio of after-tax earnings to the average equity available to the Company. It decreased to 17.9 percent in 2009 because of the decline in earnings and the impact of impairment charges relating to International Securities Exchange (ISE) (2008: 40.8 percent). Excluding this extraordinary effect, the return on equity was 24.9 percent.



Under its capital management program, the Company plans to reach an interest cover ratio (the ratio of EBITDA to interest expenses from financing activities) of at least 16 for Deutsche Börse Group. Because of the impact of the financial crisis on the trading volumes in the cash and derivatives market, the ratio of 15.8 achieved in the year under review fell slightly short of this target.

## Business development in the segments

Deutsche Börse AG's organizational structure is function-driven. It is divided into the following segments: Xetra (cash market: electronic trading platform, floor trading and clearing services), Eurex (derivatives market: electronic trading platform and clearing services; OTC trading platforms) and Market Data & Analytics (sales of price information and information distribution).

### Xetra segment

The performance of the Xetra cash market segment is largely determined by the trading behaviour of institutional investors and proprietary trading by professional market participants. The primary source of revenue is trading income generated by Deutsche Börse AG's various platforms (Xetra and floor trading). Other sources of revenue are the central counterparty (CCP) for equities operated by Eurex Clearing AG, income from cooperation agreements and listing fees. The sales revenue generated by the central counterparty depends primarily on activity levels on the Xetra trading system. Income from cooperation agreements relates mainly to systems operation for the Irish Stock Exchange, the Vienna Stock Exchange and the Bulgarian Stock Exchange. Listing fees are generated predominantly from existing company listings and admissions to trading.

All in all, Xetra segment sales revenue fell by 40 percent to €205.1 million (2008: €343.5 million). The financial crisis and the corresponding ongoing uncertainty in the international financial markets led to a considerable slowdown in trading activity on the cash market. The number of transactions in Xetra electronic trading decreased by 26.0 percent on the previous year to 167.3 million (2008: 226.0 million). The trading volume on Xetra (measured in terms of order book turnover, single-counted) dropped 51 percent in the year under review to €1.1 trillion (2008: €2.1 trillion). The reason for the sharp decline in trading volume was the lower average transaction value, which decreased to €12.7 thousand on Xetra in 2009 (2008: €19.0 thousand). This was primarily due to the increasing use of fully computerized trading strategies. The 10 largest trading participants accounted for 49 percent of the trading volume on Xetra, while the 20 largest accounted for 67 percent. Measured in terms of the order book volume, the largest market participant had a market share of 8 percent.

While institutional investors trade mainly on the Xetra electronic trading system, private investors additionally take advantage of floor trading on the Frankfurt Stock Exchange. However, private investors also showed reluctance to place orders due to the generally uncertain economic climate. Floor trading volumes on the Frankfurt Stock Exchange (single-counted) decreased by 25 percent to €60.0 billion (2008: €80.1 billion).

Cash market: Trading volume (single-counted)	2009	2008	Change
	€bn	€bn	%
Xetra	1,060.6	2,149.0	- 51
Floor <sup>1)</sup>	60.0	80.1	- 25

1) Excluding certificates and warrants

Pricing models in the cash market take into account both trading volumes and the number of orders: fees are calculated per executed order, depending on the order value. The order value is therefore more important for the segment's total revenue due to the price structure.

## Eurex segment

As in the cash market, the performance of the Eurex derivatives segment depends primarily on the trading activities of institutional investors and proprietary trading by professional market participants. Segment revenue is generated primarily from transaction fees, which in the Eurex system are comprised of a fee for trading and clearing the contracts.

As in 2008, the main revenue drivers were equity index derivatives with a 59 percent share of total sales revenue. These were followed by interest rate derivatives (25 percent) and equity derivatives (7 percent). The "Other" line item captures revenue such as connection fees. Eurex is managed as cooperation between Deutsche Börse AG and SIX Swiss Exchange AG: 85 percent of the business results are attributable to Deutsche Börse AG; SIX Swiss Exchange AG receives 15 percent.

Sales revenue in the Eurex segment	2009	2008	Change
	€m	€m	%
Equity index derivatives	351.6	450.0	- 22
Interest rate derivatives	149.9	211.2	- 29
Equity derivatives	41.8	58.6	- 29
Other	52.1	41.4	26
Total	595.4	761.2	- 22

In 2009, the behaviour of derivatives market participants was shaped largely by the financial crisis. Market participants showed notable restraint, with trading volumes on the Eurex derivatives markets dropping 22 percent on the prior year to 1,687.2 million contracts (2008: 2,165.0 million). As a result, sales revenue generated by transaction fees declined by 22 percent to €595.4 million (2008: €761.2 million).

European equity index derivatives remained the product group generating the most sales revenue. These products recorded a 22 percent decline to 797.5 million contracts (2008: 1,026.6 million). By far the most contracts were traded on the Dow Jones EURO STOXX 50<sup>®</sup> (333.4 million futures and 300.2 million options). Lower volatility led to a general decrease in trading activity among market participants compared with the previous year. This also applied to the product group of European equity derivatives, the trading volume of which fell

by 12 percent to 421.3 million contracts (2008: 479.5 million). As a result of the German dividend season, equity derivatives are in particularly high demand during the second quarter. This led to the number of traded equity derivatives reaching their highest level for 2009 in the second quarter. For interest rate derivatives, trading volumes experienced an especially pronounced decline due to low interest rates across the board in Europe, a lack of prospects for changes in interest rate levels and significant variations in the interest rates of European government bonds. A total of 465.7 million contracts were traded in the year under review, down from 658.3 million in the previous year.

The 10 largest European derivatives trading participants accounted for 32 percent of contract volumes during the reporting year, and the 20 largest for 52 percent. Measured in terms of the number of contracts traded, the largest market participant held a market share of 5 percent.

Contract volumes in the derivatives market	2009	2008	Change
	m contracts	m contracts	%
Equity index derivatives	797.5	1,026.6	- 22
Interest rate derivatives	465.7	658.3	- 29
Equity derivatives	421.3	479.5	- 12
Other <sup>1)</sup>	2.7	0.6	350
Total	1,687.2	2,165.0	- 22

1) Includes other traded derivatives, such as ETF, dividend and emission derivatives

## Market Data & Analytics segment

The Market Data & Analytics segment collects and prepares capital market data and distributes it to customers in 154 countries. Capital market participants and other interested parties subscribe to receive this information, which they then use themselves, process, or pass on. The segment generates much of its sales revenue through long-term arrangements with customers and is largely independent of trading volumes and volatility on the capital markets. As a result, in spite of the financial crisis and the reduced trading activity on the cash and derivatives markets in 2009, sales revenue in the Market Data & Analytics segment remained largely stable at €175.3 million (2008: €178.0 million).

The segment generated 77 percent (2008: 73 percent) and therefore the majority of its sales revenue from the distribution of real-time data. As a result of the cost pressures affecting many financial sector customers, however, the number of data package subscribers declined in the reporting period. New issues of structured products also decreased due to the financial crisis. The segment was able to offset these factors for the most part by introducing new products, such as the Xetra ultra data packages.

The indices of Deutsche Börse are used by banks and fund companies as underlyings for the financial instruments they offer on the capital market. Issuers can use them to develop products for any market situation and trading strategy. However, as a result of the financial crisis, the number of innovative, complex derivative issues has declined. Not until the second half of 2009 did a gradual recovery of structured product issuance set in. By contrast, in the

index business Market Data & Analytics profited from the growing number of exchange-traded funds and the increase in assets under management, which make up a significant portion of license revenue. Moreover, the segment increasingly acts as an external service provider for customers, for example by calculating indices for the Bulgarian Stock Exchange, and is the European leader in indicative net asset values (iNAVs).

The back office business of Market Data & Analytics depends to the greatest extent on trading levels. The segment was able to largely compensate for the decline in revenue due to lower trading volumes by enhancing existing products.

## Research and development activities

As a service provider, Deutsche Börse AG does not engage in research and development activities comparable with those of manufacturing companies. This section of the report has therefore been omitted. The Group's product and services development activities are described in more detail in the report on expected developments.

## Employees

In the year under review, the number of employees in Deutsche Börse AG rose marginally to 579 as at 31 December 2009. Deutsche Börse AG employed an average of 576 people in 2009.

36 employees left Deutsche Börse AG in the course of financial year 2009, resulting in a staff turnover rate of 6.3 percent.

As at 31 December 2009, Deutsche Börse AG employed people at 7 locations worldwide. The locations and regions are:

<b>Employees per region</b>	
	31 December 2009
Germany	530
United Kingdom	42
Rest of Europe	4
Asia	3
Total	579

The employee age structure of Deutsche Börse AG as at 31 December 2009 was as follows:

Employee age structure	Number of employees	Percent
Less than 30 years	55	9.5 %
30 to 39	211	36.4 %
40 to 49	247	42.7 %
Over 50	66	11.4 %
Total	579	

The following table shows an analysis of the length of service of the Group's employees as at 31 December 2009:

Employees' length of service	31 December 2009	Percent
Less than 5 years	217	37.5 %
5 to 15	277	47.8 %
Over 15	85	14.7 %
Total	579	

As at 31 December 2009, the percentage of graduates among Deutsche Börse AG's employees was 70.6 percent. This figure is calculated on the basis of the number of employees holding a degree from a university, university of applied technology, or professional academy, as well as employees who have completed studies abroad.

In total, the Company invested an average of 2.1 days per employee in staff training.

## Environmental protection

For Deutsche Börse AG, environmental protection is an unconditional commitment to preserving the natural environment and resources. Its aim is therefore to further reduce its own ecological footprint. In the past few years, Deutsche Börse AG has stepped up its environmental protection activities and made significant progress in reducing the consumption of resources. It considers this an ongoing process aimed at continuously improving its environmental impact. Since 2008, environmental protection has been a permanent component of Deutsche Börse AG's corporate responsibility concept, which embeds the principles of sustainability in the Company and uses a wide range of measures to protect the environment as the basis of life and of commercial creativity. These measures mainly relate to the infrastructure of the office buildings in Eschborn and Frankfurt, to the selection and monitoring of suppliers, to the development of sustainable products and to motivating employees to act in an environmentally responsible manner in the workplace.

The construction of its headquarters in Eschborn (completion scheduled for the second half of 2010) confirms Deutsche Börse AG's commitment to environmental protection. The Company's new headquarters will be among Germany's most energy-efficient and resource-conserving office buildings. Its primary energy consumption will be extremely low, thus using energy significantly more efficiently than is required under the EnEV 2007 (Energie-Einsparverordnung von 2007, the German Energy Saving Ordinance of 2007). A combined heat and power unit located in the building will cover part of the building's own power needs. The efficient building design is made possible by an energy concept which combines architectural, facade engineering and building services aspects. The new building will also profit from the knowledge and data gained by the Company through its participation in the ÖKOPROFIT initiative (ecological project for integrated environmental technology).

Deutsche Börse AG wants to embed awareness of environmental interests firmly in the thoughts and actions of its employees as well as of its suppliers. To this end, Deutsche Börse AG's procurement guidelines are being revised by adding sustainability requirements its suppliers will have to meet. By launching a Green Day, which is staged once a quarter, Deutsche Börse AG created a cornerstone for Company-wide dialogue on the environment in 2009. The Green Day gives all employees the opportunity to learn about the Company's activities. They are sensitized to acting in an ecologically responsible manner in the workplace and are encouraged to contribute their own ideas and suggestions. In 2009, initiatives and actions were launched and implemented at all the Company's locations to further reduce the consumption of resources such as paper, energy and water and optimize waste separation.

Deutsche Börse AG is not only committed to environmentally compatible business ecology, but also to an ecological trading venue. Its operations on the global capital markets are responsible and meet sustainability criteria. It offers its customers the opportunity to make investments with the environment in mind. To this end, Deutsche Börse AG has launched the ÖkoDAX® and the DAXglobal Sarasin Sustainability Index® and, in cooperation with European Energy Exchange AG (EEX), it organizes trading in emission derivatives plus, starting in 2009, energy derivatives.

## Deutsche Börse shares

The global financial crisis triggered a recession at the end of 2008 and had a lasting impact on the macroeconomic environment. The resulting reluctance among trading participants in the financial markets led to a considerable decline in trading activity on the stock exchanges. Only by the middle of 2009 did the prospect of an economic recovery begin to grow. In the midst of these developments, the price of Deutsche Börse AG shares rose by 14 percent in 2009. After a twelve-month intraday low of €29.50 on 9 March 2009 and an intraday high of €65.27 on 1 June 2009, the share price closed at €58.00 on the last trading day of 2009 (2008: €50.80).

In spite of the Company's continuing strong competitive position, the price of Deutsche Börse AG shares failed to keep pace with its relevant benchmark indices:

- DAX® (German blue-chip index): +24 percent
- EURO STOXX 50® (European benchmark index): +21 percent
- Dow Jones Global Exchanges Index (benchmark index of all listed exchange organizations around the world): +49 percent

The share price performance of Deutsche Börse AG trailed that of other major exchange organizations. This was mainly attributable to two factors. On the one hand, the exchange operators in the economically advancing regions of South America and Asia recorded large price gains as a result of heightened growth expectations. On the other hand, in 2009, the share price of Deutsche Börse AG had outperformed the share price of other companies in the peer group.

Although the low trading and settlement volume as well as special effects impacted net profit in 2009, Deutsche Börse shares met with widespread interest among national and in particular among international investors in the year under review. In the past fiscal year, the Company initiated targeted measures to inform existing and potential investors about its long-term strategy, the cyclical factors and structural growth drivers in the business. Other topics it addressed included the impact of the financial crisis and the recession, the efficient risk management system of Eurex Clearing and the integral elements of Deutsche Börse's business model as compared with banks and competitors.

In June 2009, Deutsche Börse hosted an investor day in its offices in Frankfurt, where it informed professional investors from Germany and abroad about business development, current projects, and strategies aimed at enhancing the Company's competitive position. In addition, at international roadshows, investor conferences and individual meetings, Deutsche Börse held well over 400 one-on-one discussions with current and potential investors.

Deutsche Börse AG is attractive to global investment funds with large investment volumes because its shares are highly liquid and are included in the DAX, the German blue-chip index, and Europe's leading blue-chip index, the EURO STOXX 50. Trading volumes in Deutsche Börse shares have increased significantly since the IPO in 2001; in 2009, they recorded their first year-on-year decline. In 2001, an average of 0.4 million Deutsche Börse shares were traded per day in the Xetra system, compared with 1.6 million shares in 2009 (2008: 2.5 million shares). The proportion of non-German shareholders increased marginally to around 83 percent (2008: 82 percent), but the proportion of institutional investors declined by one percentage point to 96 percent. Both former major shareholders, The Children's Investment Fund Management (UK) LLP, Atticus Capital LP and Atticus Management Limited reduced their share of the voting rights to under 3 percent of total equity in the first half of 2009. That led to a significant decline in the volume of share capital concentrated in the hands of single investors. As a result, the proportion of shareholders from the United Kingdom fell by 9 percentage points to 23 percent; the proportion of shareholders from other countries rose by 10 percentage points to 19 percent.

In the past year, the Company again ensured that its shareholders would participate in its performance, in spite of the uncertain macroeconomic situation. In May 2009, Deutsche Börse AG paid its shareholders a dividend of €2.10 per share – on a level with the previous year's high dividend. The dividend represented 40 percent of the net income generated in the record year 2008. For 2009, the Company will propose a dividend of €2.10 per share to the Annual General Meeting.

As at 31 December 2009, more than half the analysts (59 percent) recommended buying Deutsche Börse shares. This compares with 18 percent who issued hold recommendations and 23 percent who recommended selling the shares. The average target price set by analysts was €66.

## Disclosures in accordance with section 289(4) of the HGB

In accordance with section 289 (4) of the Handelsgesetzbuch (HGB, the German Commercial Code), Deutsche Börse AG makes the following disclosures as at 31 December 2009:

The share capital of Deutsche Börse AG amounts to €195.0 million and is composed of 195,000,000 no-par value registered ordinary shares. There are no other classes of shares besides these ordinary shares. The Executive Board is only aware of those voting right limitations that result from the AktG. These include the voting right limitation pursuant to section 136 of the AktG, as well as the limitation under the AktG for treasury shares. Section 136 of the AktG stipulates that shareholders may not exercise voting rights for themselves or on behalf of another shareholder if a resolution is to be adopted formally approving their actions, releasing them from an obligation, or deciding whether the Company should assert a claim against them. The voting rights of the relevant shares are thus excluded by law in cases where section 136 of the AktG applies. Under section 71b of the AktG, Deutsche Börse AG was also not permitted to exercise any rights under treasury shares held in its portfolio.

As of the closing date, Deutsche Börse AG is not aware of any direct or indirect investments in the capital of the Company representing more than 10 percent of the voting rights. This situation had not changed by the time the annual financial statements and management report of Deutsche Börse AG were prepared.

In financial year 2009, The Children's Investment Fund Management (UK) LLP, London, United Kingdom, informed the Company, through voting right notifications in accordance with section 21 et seqq. of the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act) on its own behalf and on behalf of companies affiliated to it as well as on behalf of Mr Christopher Hohn, that their respective indirect interests in Deutsche Börse AG had fallen below the three percent threshold and therefore also below the ten percent threshold that is relevant for this section of the management report. According to this disclosure of voting rights, the change in voting rights was caused, among other things, by the termination of an agreement between The Children's Investment Fund Management (UK) LLP, Atticus Capital LP and Atticus Management Limited on the coordination of voting behaviour with regard to the investment in Deutsche Börse AG.

Likewise, Atticus Capital LP, New York, USA, and Atticus Management Limited, St. Peter Port, Guernsey, and other companies affiliated to them, as well as Mr Timothy Barakett, provided notification in financial year 2009 through the relevant voting rights disclosures in accordance with section 21 et seqq. of the WpHG that their respective indirect interests in Deutsche Börse AG had fallen below the three percent threshold.

A detailed account of all relevant voting rights disclosures can be found in the disclosures on "Group affiliation" in the notes.

None of the shareholders of Deutsche Börse AG are the holders of shares conveying special rights that give rise to controlling powers.

Employees holding shares in Deutsche Börse AG may exercise their rights directly.



Members of the Executive Board are appointed and dismissed in accordance with sections 84 and 85 of the AktG. In accordance with Article 6(3) of the Articles of Association of Deutsche Börse AG, membership of the Executive Board generally terminates when the members attain the age of 60.

Amendments to the Articles of Association are resolved by the Annual General Meeting in accordance with section 119 (1) no. 5 of the AktG. Under Article 12 (4) of the Articles of Association of Deutsche Börse AG, the Supervisory Board has the power to resolve changes to the Articles of Association which relate only to their wording. Resolutions of the Annual General Meeting are passed by a simple majority of the votes cast in accordance with Article 18 (1) of the Articles of Association, unless otherwise stipulated by mandatory requirements of the AktG. Insofar as the AktG prescribes a majority of share capital to be represented at the Annual General Meeting for resolutions, a simple majority of the represented share capital is sufficient where this is legally permissible.

Subject to the approval of the Supervisory Board, the Executive Board is authorized to increase the share capital by issuing new no-par value registered shares against cash and/or non-cash contributions on one or more occasions by up to a total of €5.2 million until 23 May 2011 (authorized share capital I). Full authorization, particularly the conditions for disapplying the shareholders' subscription rights, derives from Article 4 (3) of the Articles of Association of Deutsche Börse AG.

The Executive Board is also authorized to increase the share capital, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares against cash and/or non-cash contributions on one or more occasions by up to a total of €14.8 million until 20 May 2013 (authorized share capital II). Full authorization, particularly the conditions for disapplying the shareholders' subscription rights, derives from Article 4 (4) of the Articles of Association of Deutsche Börse AG.

The Executive Board is further authorized to increase the share capital, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares against cash and/or non-cash contributions on one or more occasions by up to a total of €6.0 million until 10 May 2012 (authorized share capital IV). In the process, shareholders must be granted subscription rights unless the Executive Board makes use of the authorization granted to it to disapply the shareholders' subscription rights with the approval of the Supervisory Board. The Executive Board is authorized, with the approval of the Supervisory Board, to eliminate fractions from the shareholders' subscription rights. The Executive Board is also authorized, subject to the approval of the Supervisory Board, to disapply shareholders' subscription rights in order to issue up to 900,000 new shares per financial year out of authorized share capital IV to members of the Executive Board and employees of the Company as well as to members of the Executive Boards or management and employees of its affiliated companies within the meaning of sections 15 et seqq. of the AktG. Full authorization derives from Article 4 (6) of the Articles of Association of Deutsche Börse AG.

The Company's share capital has been contingently increased in accordance with Article 4(5) of the Articles of Association of Deutsche Börse AG by up to €6.0 million by issuing up to 6,000,000 no-par value registered shares (contingent share capital I). The contingent capital increase may be used exclusively to service stock options, granted up to 13 May 2008 as a result of the

authorization under item 7 of the agenda of the Annual General Meeting of 14 May 2003. The contingent capital increase will only be implemented insofar as the holders of issued stock options exercise these and the Company does not service these stock options by transferring treasury shares or by way of a cash payment. The new shares carry dividend rights from the beginning of the financial year in which they are issued as the result of the exercise of stock options.

The Executive Board is authorized to acquire up to 10 percent of the share capital as treasury shares. However, the shares acquired, together with any shares acquired for other reasons that are held by or allocated to the Company in accordance with sections 71a et seqq. of the AktG, may at no time exceed 10 percent of the Company's share capital. The authorization to acquire treasury shares is valid until 31 October 2010 and may be exercised by the Company in full or in part on one or more occasions. However, it may also be exercised by dependent companies, by companies in which the Company holds a majority interest, or by third parties on its or their behalf. The Executive Board may elect to acquire the shares (1) on the stock exchange, (2) via a public tender offer addressed to all shareholders or via a public request for offers of sale addressed to the Company's shareholders, (3) by issuing tender rights to shareholders, or (4) through the use of derivatives (put or call options or a combination of both). The full and exact wording of the authorization to acquire treasury shares, and particularly the permissible uses to which the shares may be put, can be found in item 6 of the agenda of the Annual General Meeting of 20 May 2009.

In the event of a change of control following a takeover bid, the following material agreements apply:

- § On 31 August 1998, Deutsche Börse AG and SIX Swiss Exchange AG (former name: SWX Swiss Exchange AG) agreed, under the terms of a shareholders' agreement relating to their cooperation with regard to Eurex Zürich AG and its subsidiary companies, an extraordinary right of termination for a period of 60 days following registered notification. This applies in the event that a third exchange organization obtains a controlling influence over the other party whether by means of a takeover or a merger. Termination would have the effect of liquidating Eurex in its current structure with the stake held by SIX Swiss Exchange AG.
- § On 25 October 2006, Deutsche Börse AG and SIX Group AG (former name: SWX Group) agreed in a cooperation agreement to combine their business operations in the area of structured products in a European exchange organization under a joint name and trademark (Scoach). This cooperation agreement was assumed by SIX Swiss Exchange AG in place of SIX Group AG on 24 March 2009. The cooperation agreement provides for a right of termination for both parties with a notice period of six months to the end of the month, which has the effect of ending the cooperation if a change of control occurs at Deutsche Börse AG or SIX Swiss Exchange AG. The right of termination expires if it is not exercised within three months of the date of the change of control. According to the cooperation agreement, a change of control has taken place if a person, corporation, or partnership directly or indirectly acquires control over a company, either alone or together with group companies or in consultation with other persons or companies. A company has control if it directly or indirectly holds more than 50 percent of the voting rights or the capital of another corporation or partnership, if it must fully consolidate another corporation or partnership under the International Financial Reporting Standards (IFRS),

or if it is able to control a company through voting trusts or by making appointments to executive bodies.

- § On 6 May 2008, supplemented on 9 April 2009, Deutsche Börse AG and its subsidiary Clearstream Banking S.A. concluded a multicurrency revolving facility agreement with a consortium of banks for a working capital credit line with a total amount of up to US\$1.0 billion. In the event of a change of control, the lead manager of the consortium must terminate the agreement within a period of 30 days and declare all amounts due to the lenders immediately repayable, if required to do so by a majority of the consortium banks, who together have provided two-thirds of the amount of the facility granted at the date of the change of control. In the terms of this facility agreement, a person or group of persons have control if they coordinate their actions and/or if they have the opportunity to govern the business of the Company or to determine the composition of the majority of the Executive Board.
- § As part of the acquisition of ISE, it was agreed that no person or group may directly or indirectly acquire more than 40 percent of the shares in ISE or acquire control over the voting rights attached to more than 20 percent of the shares in ISE without the prior approval of the U.S. Securities and Exchange Commission (SEC). Otherwise, the requisite number of ISE shares must be transferred to a trust so as to comply with the limits.
- § Under the terms of the 2008/2013 fixed-rate bonds amounting to €650.0 million issued by Deutsche Börse AG and the terms of the subordinated fixed-rate and floating-rate bonds amounting to €550.0 million issued by the Company in 2008, there is a right to terminate in the event of a change of control. In the case of termination the bonds are repayable at par plus any accrued interest. A change of control is deemed to have taken place if one person, several persons acting together, or third parties acting on their behalf has or have acquired more than 50 percent of the shares of Deutsche Börse AG or the number of shares required to exercise more than 50 percent of the voting rights at Annual General Meetings of Deutsche Börse AG. In addition, the relevant loan terms require that the change of control must have adversely affected the rating given to one of the preferential unsecured debt instruments of Deutsche Börse AG by Moody's Investors Services, Inc., Standard & Poor's or Fitch Ratings Limited. Further details can be found in the applicable loan terms.
- § If a change of control occurs, there is also a right to require repayment of various bonds issued by Deutsche Börse AG in 2008 under a US private placement. The change of control must also adversely affect the rating given to one of the preferential unsecured debt instruments of Deutsche Börse AG by Moody's Investors Services, Inc., Standard & Poor's or Fitch Ratings Limited. The provisions contained in the applicable terms correspond to the conditions specified for the 2008/2013 fixed-rate bonds. The bonds issued under the private placement are as follows: US\$170.0 million due on 12 June 2015, US\$220.0 million due on 12 June 2018 and US\$70.0 million due on 12 June 2020.
- § Members of Deutsche Börse AG's Executive Board have a special right of termination in the event of a change of control. According to the agreements with all Executive Board members, a change of control has occurred if (1) a shareholder or third party discloses in

accordance with sections 21 and 22 of the WpHG its ownership of more than 50 percent of the voting rights in Deutsche Börse AG, (2) an intercompany agreement in accordance with section 291 of the AktG is entered into with Deutsche Börse AG as a dependent company, or (3) Deutsche Börse AG is absorbed in accordance with section 319 of the AktG or merged in accordance with section 2 of the UmwG (Umwandlungsgesetz, the German Reorganization and Transformation Act).

There are further agreements in addition to the above agreements subject to a change of control provision in the event of a takeover offer. In the opinion of Deutsche Börse AG, however, these are not material within the meaning of section 289 (4) of the HGB.

The compensation agreements entered into with the members of the Executive Board in the event of a takeover offer can be found in the remuneration report.

## Remuneration Report

Deutsche Börse AG currently prepares its remuneration report in accordance with German Accounting Standard (GAS) 17 "Reporting on Executive Body Remuneration". This report also includes the information required by the HGB.

### Performance-related remuneration for the Executive Board

Members of the Executive Board of Deutsche Börse AG are paid annual remuneration comprising a fixed and a variable component. The criteria governing the appropriateness of the Executive Board's remuneration are the tasks of each Executive Board member and their individual performance and the performance of the entire Executive Board and of the Company, as well as Deutsche Börse AG's economic position and prospects. The fixed, non-performance-related component consists of a fixed monthly salary. The variable component consists of performance-related remuneration and long-term incentive elements (Stock Bonus Plan, SBP).

Members of the Executive Board have also received pension commitments and other benefits such as taxable contributions towards private pensions, taxable lump-sum telephone allowances and/or the entitlement to use company cars. These are shown in the following table under "Other remuneration".

The fixed component is a monthly salary paid as basic remuneration. The performance-related variable remuneration component is determined annually. Its amount depends on company-specific goals being achieved such as the implementation of company-wide projects or certain cost or revenue targets being met, as well as on the Executive Board members achieving their individual goals. In addition, factors such as analytical skills, social skills, productivity, or leadership quality are taken into account. Two thirds of the variable remuneration is paid in cash after the end of the financial year and one third is transferred to the SBP.

The following table shows the expenses for the fixed and variable remuneration, and entitlements under share-based payment arrangements granted in the year under review. Prior-year figures are

given in brackets. As in the previous year, the figures relating to long-term incentive components in 2009 relate to shares from the SBP.

Total Executive Board remuneration for 2009 (prior-year figures in brackets)

	Non-performance-related remuneration	Other remuneration <sup>1)</sup>	Performance-related remuneration	Long-term incentive components <sup>2)</sup>		Total remuneration
	€ thousands	€ thousands	€ thousands	Number of stock options	Value on grant date	€ thousands
Reto Francioni	1,000.0 (1,000.0)	14.8 (92.3)	1,000 (1,700.0)	10,560 (21,234)	456.3 (766.8)	2,471.1 (3,559.1)
Andreas Preuß	48.0 (48.0)	0 (0)	70.7 (117.3)	746 (1,211.0)	32.2 (52.9)	150.9 (218.2)
Thomas Eichelmann <sup>3)</sup>	183.3 (550.0)	17.0 (92.6)	0 (-)	0 (-)	0 (-)	200.3 (642.6)
Frank Gerstenschläger	500.0 (500.0)	26.2 (25.3)	486.7 (766.7)	5,139 (9,576)	222.0 (345.8)	1,234.9 (1,637.8)
Gregor Pottmeyer <sup>4)</sup>	125.0 (-)	18.0 (-)	250.0 (-)	0 (-)	0 (-)	393.0 (-)
Michael Kuhn	- -	- -	- -	- -	- -	- -
Jeffrey Tessler	- -	- -	- -	- -	- -	- -
<b>Total</b>	<b>1,856.3 (2,098.0)</b>	<b>76.0 (210.2)</b>	<b>1,807.4 (2,584.0)</b>	<b>16,445 (32,021)</b>	<b>710.5 (1,165.5)</b>	<b>4,450.1 (6,057.7)</b>

1) Other remuneration comprises salary components such as taxable contributions towards private pensions, taxable lump-sum telephone allowances/living expenses, and company car arrangements.

2) The calculation of the number of stock options and the value at the grant date for 2009 is based on the closing auction price of Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange on the date the bonus is calculated. The number of stock options and their value at the grant date for 2008 were recalculated for each Executive Board member on the basis of the respective grant dates.

3) Thomas Eichelmann's Executive Board mandate and service contract ended by mutual agreement on 30 April 2009. Mr Eichelmann received a severance payment of €5,800.0 thousand, which includes compensation for performance-related remuneration no longer granted for financial year 2008 as well as for the period to 30 April 2009. Originally, Thomas Eichelmann had been appointed until 30 June 2010.

4) Appointed to the Executive Board on 1 October 2009

Deutsche Börse AG has also taken out a D&O (directors' and officers' liability insurance) policy for its Executive and Supervisory Board members. Since the VorstAG came into force, section 93(2) sentence 3 of the AktG stipulates that a deductible must be agreed upon when taking out D&O policies for Executive Board members. Deutsche Börse AG will comply with the statutory provisions governing deductibles and will modify existing D&O policies during the statutory transitional period, i.e. effective no later than 1 July 2010.

Retirement benefit agreements ("direct commitments") have been entered into individually with all members of the Executive Board of Deutsche Börse AG, with the exception of Gregor Pottmeyer. The retirement benefit system was adjusted as part of the revision of Executive Board remuneration. Once this revision has been completed, a retirement benefit agreement will be reached with Mr Pottmeyer that will form part of his contract of service. Commitments for the remaining Executive Board members are mainly based on the following arrangements:

Feature	Arrangement
Pension	Executive Board members receive a pension (subject to the "upper limit" described below) if they leave Deutsche Börse AG after reaching the age of 60 <sup>1)</sup> or 63, if they are retired due to permanent occupational incapacity, or if their contract of service is terminated prematurely or not extended and there are no reasons for this that are caused by the Executive Board member. If an Executive Board member's contract of service is terminated prematurely or not extended, a pension is only granted if the member has served at least three years on the Executive Board of Deutsche Börse AG and his or her contract of service has been extended at least once. Payment of the pension commences on the day following the date of their last salary payment or at the earliest at the age of 55 <sup>2)</sup> .
Disability pension	In the event of temporary occupational incapacity, Executive Board members are entitled to continued payment of their remuneration, but in any event for no longer than the date of termination of their contract of service. In the event of permanent occupational incapacity, Deutsche Börse AG is entitled to compulsorily retire the Executive Board member after six months.
Invalidity pension	Deutsche Börse AG has taken out accident insurance that pays out three times the annual fixed salary in a single sum in the event of death and four times the annual fixed salary in a single sum in the event of total invalidity.
Upper limit	In the event that the Executive Board member leaves the Company prior to the regular retirement date, the pension is reduced by the amount of the excess of the new employment income plus pension over the current remuneration of the old contract of service, or all income as defined by the Einkommensteuergesetz (German Income Tax Act) resulting from regular commercial, advisory, or professional activity relating to dependent employment is offset in the full amount against the pension to be granted. Remuneration is not offset if the Executive Board member is over 60 or 63.
Pension measurement basis	The pension amounts to 30 percent of the most recent fixed salary paid and rises by five percentage points per reappointment period to a maximum of 50 percent.
Form of payment	As a rule, the benefit is granted in the form of a pension. The Executive Board member in question may notify Deutsche Börse AG in writing no later than six months before commencement of the insured event whether he or she wishes to draw the benefits under the retirement benefit agreement in the form of a monthly pension, a one-off capital payment, or five part-payments. In such cases, Deutsche Börse AG decides on the form of payment to the Executive Board member, taking the Board member's notification into account.
Surviving dependents' pensions	In the event of death during the period of active service or following entitlement to receive a pension (see above), the spouse is entitled to a life-long pension of 60 percent of the retirement pension; dependent children receive a (half) orphan's pension of 10 and 25 percent respectively of the retirement pension <sup>3)</sup> .
Transitional payment	Executive Board members who leave the Company after reaching pensionable age or being compulsorily retired receive a transitional payment in the first twelve months after retirement amounting to a total of two-thirds of the most recent performance-related remuneration and, in the twelve months thereafter, of a total of one third of the most recent performance-related remuneration. In the event that the beneficiary dies within 24 months of retirement, the surviving spouse is entitled to the full amount of the transitional payments described above for three months, and 60 percent of such payments for the remaining period.

1) This rule applies to Executive Board members Reto Francioni and Jeffrey Tessler.

2) This rule applies to Executive Board member Andreas Preuß.

3) For Mr Pottmeyer, the arrangement is that his wife or dependent children will be entitled to all of his benefits until the end of the sixth month following his death.

## Change-of-control arrangements

On the basis of their contracts of service, the members of the Executive Board are entitled to severance payments if, in the event of a change of control, the contract of service is terminated within six months or if the member of the Executive Board, provided that there is no good cause for termination for which he is responsible, resigns because his position as a member of the Executive Board is subject to significant limitations as a result of the change of control.

The payments in the event of a change of control are calculated on the basis of the capitalized benefits (fixed salary and performance-related remuneration) for the remainder of the agreed contract term and of a severance payment of up to twice the annual benefits in the amount of the benefits for the most recent calendar year (fixed salary and performance-related remuneration). The entitlement to shares from the Stock Bonus Plan remains in force and will be settled in accordance with the provisions of the Stock Bonus Plan after the end of the vesting period. In accordance with the German Corporate Governance Code, Mr Pottmeyer's resulting maximum payment must not exceed the lesser of two annual payments or the value of the remainder of the

current contract of service whereby a further annual payment (compensation in the event of a change of control) may be approved by the Supervisory Board.

## Stock Bonus Plan

In 2007, the Stock Bonus Plan (SBP) replaced the phantom stock option plan of recent years. The SBP makes it possible to grant cash and shares of Deutsche Börse AG as a variable remuneration component.

For the year under review, the members of the Executive Board will receive one-third of their variable remuneration converted into shares of Deutsche Börse AG as a long-term incentive component ("number of stock options"). This arrangement does not apply to Mr Pottmeyer.

The corresponding number of stock options is calculated by dividing the amount of the individual and performance-based bonus (one-third of the variable remuneration) of each Executive Board member by the market price of the Company (closing auction price of Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange) on the date the bonus is determined. Neither the converted bonus nor the number of shares will be paid at the time the bonus is determined; they are paid two years after the grant date (vesting period). On expiry of the vesting period, the original number of stock options is first converted into a payment claim. To do so, the current market price on that day (closing auction price of Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange) is multiplied by the number of stock options. The Company then has the option to settle the payment claim for the Executive Board member in cash or shares. The Company has decided to make a cash settlement for the 2007 tranche.

A modified Black-Scholes option pricing model (Merton model) was used to measure the number of SBP shares from the 2009 tranche (previous year: 2008 tranche). The model does not take exercise hurdles into account. It is based on the following valuation parameters:

### Valuation parameters

		Tranche 2009 <sup>1)</sup>	Tranche 2008
Term <sup>2)</sup>		2 years	2 years
Risk-free interest rate	%	1.19	1.37
Volatility	%	40.59	52.62
Deutsche Börse AG share price	€	47.35	40.03
Dividend yield	%	4.88	5.77
Exercise price	€	0	0
Fair value	€	43.21	36.11

1) The valuation parameters are calculated on the date the bonus is determined.

2) Term begins on the grant date.

## New remuneration system for the Executive Board

In August 2009, the VorstAG came into force. The new act has the purpose of creating greater incentives in the remuneration structure for members of executive boards in German stock corporations to manage the company sustainably and with its long-term interests in mind. As a result, the Personnel Committee and the Supervisory Board set about investigating the existing remuneration system and developing a new one. With the help of independent, external consultants, possible concepts were analyzed, discussed in the Supervisory Board and adopted.

The new remuneration model presented here puts a greater emphasis on the Company's long-term performance as a basis for assessing performance-related remuneration.

In addition to introducing upper limits for remuneration components, it contains a considerably smaller portion of variable elements with a short-term focus. The revised and enhanced remuneration system was adopted in the meeting of the Supervisory Board on 23 March 2010 and applies retroactively as of 1 January 2010. The Executive Board has agreed to the new remuneration system in principle. The Supervisory Board will inform the Annual General Meeting on 27 May 2010 about the modifications.

### Remuneration

The total target remuneration for members of the Executive Board of Deutsche Börse AG comprises a fixed and a variable component. The variable component consists of two elements, a cash bonus and a stock bonus. The target values for the fixed and variable components are set by the Supervisory Board for each individual member of the Executive Board and monitored regularly to ensure that they are appropriate.

#### Fixed basic remuneration

The basic remuneration accounts for around one third of the total target remuneration. The members of the Executive Board receive their basic remuneration in twelve monthly installments.

#### Variable remuneration – cash bonus

Once a year, the members of the Executive Board receive a performance-related cash bonus based on both the Company's goals and individual targets. A key parameter for establishing the cash bonus is the Company's success as defined by its average annual net profit over the past three years. Every year, the Supervisory Board sets a target net income. This determines the full value of the calculable part of the cash bonus and is derived as a control variable from the budget target or an adequate return on equity (RoE). Achievement of this target can vary between 0 and 200 percent. Every year, the Supervisory Board sets an upper and a lower limit for the net profit for the year that is potentially achievable together with the 100 percent goal.

The cash bonus is divided into three parts: two thirds are based on the Company's annual net income from the last three years and one third on the degree to which individual goals from the



previous year have been met. These goals are based on agreed targets for each individual Executive Board member.

#### Variable remuneration – stock bonus

A further element of the variable remuneration is a stock bonus paid to members of the Executive Board. This is aimed at the Company's long-term performance and is calculated over a period of three years (performance period). To determine this remuneration element, the Supervisory Board first defines a stock bonus target value in euros. The number of stocks that can be allocated to each member of the Executive Board is calculated by dividing the target value of the stock bonus by the market price of the Deutsche Börse share, derived from the average of the last two months before the target value was set. The final number of shares depends on the performance of Deutsche Börse AG's total shareholder return compared to a peer group. In addition to the number of stocks, the share price of Deutsche Börse AG after the three-year period also determines the level of payment. A maximum value is set for paying out the stock bonus.

#### Pension scheme/retirement benefits

Deutsche Börse AG Executive Board members receive pension benefit commitments agreed on in individual contracts. The claim to retirement benefits is on the condition that the member of the Executive Board has served on the Executive Board in the same position for at least three years and has been reappointed at least once. Members of the Executive Board are entitled to pension benefits after reaching the age of 60 or 63. Even if they retire from Deutsche Börse AG prematurely, members of the Executive Board have a right to an early retirement pension if they have served on the Executive Board for at least three years and have been reappointed at least once. As of 1 January 2010, pension benefits are no longer automatically linked to the fixed basic remuneration. A pensionable income is now defined that is also to be monitored regularly. This is based on a shift away from the old target agreements and towards a higher basic remuneration with a lower variable target remuneration.

#### D&O insurance

Deutsche Börse AG provides members of the Executive Board with a directors' and officers' liability insurance (D&O insurance) to hedge against risks of Executive Board activities. The D&O insurance for 2010 includes a deductible of 10 percent of losses incurred through errors of management for all members of the Executive Board. The maximum deductible is limited to one and a half times the fixed annual basic remuneration.

#### Arrangements for premature termination of contract (severance payments)

##### Premature termination

If members leave the Executive Board before their regular term of appointment has expired, any severance and other payments that might be granted may not exceed the value of two annual target remuneration payments or the value of the remainder of the current contract of service. In

such a case, payments to a member of the Executive Board who is leaving the Company prematurely are only granted in principle if the member is not leaving the company of his own accord and if the Supervisory Board has made a corresponding decision. The Supervisory Board reserves the right to exceed the upper limit in exceptional justified cases.

#### Termination in the case of a change of control

In the event of a change of control at Deutsche Börse AG, if a member of the Executive Board is asked to stand down within six months as a result of this change, or if he resigns because his position as a member of the Executive Board is subject to significant limitations as a result of the change of control, the Supervisory Board can decide to grant severance payment. Any severance and other payments that might be granted may not exceed the value of two annual remuneration payments or the value of the remainder of the current contract of service. The Supervisory Board can decide to raise this payment by the amount of a further annual remuneration payment.

#### Further benefits

The members of the Executive Board receive the following benefits:

- Disability pension
- Invalidity pension
- Basis for assessment of retirement benefits
- Provision for surviving dependents
- Transition payment when retiring from active service
- Allowances for private pension schemes, telephone allowances, Entitlement to use a company car

### Remuneration of the Supervisory Board

Supervisory Board members receive a ratable fixed remuneration for their services in 2009, depending on their length of service in the year under review. The annual fixed remuneration for membership was €96 thousand for the Chairman, €72 thousand for the Deputy Chairman and €48 thousand for each other member. In addition, membership of the Supervisory Board's Committees (Strategy, Technology, Personnel, Nomination, Clearing and Settlement, and Audit and Finance) is remunerated: the additional remuneration is €30 thousand per annum for the Chairman of each Committee (€40 thousand per annum for the Chairman of the Audit and Finance Committee) and €20 thousand per annum for each other member of each Committee.

Members of the Supervisory Board also receive annual variable remuneration on the basis of two different, clearly defined targets relating to the Company's performance. Target 1: In the year in which remuneration is paid, the consolidated return on equity after taxes of Deutsche Börse Group must exceed by at least five percentage points the average of the monthly average current yields to maturity of domestic bearer bonds and public-sector bonds with a remaining maturity of more than nine to ten years as calculated by the Deutsche Bundesbank Target 2: Consolidated earnings per share for the previous two full financial years must exceed consolidated earnings per share for the previous year in each case by 8 percent or more. For each target met, the members of the Supervisory Board each receive annual variable remuneration in the amount of €16 thousand.

In the year under review, remuneration for members of the Supervisory Board amounted to €1.9 million.

## Declaration on Corporate Governance / Corporate Governance Report

Deutsche Börse AG's management and control bodies act in accordance with the principles of responsible and transparent corporate governance. In accordance with section 289a (1) of the Handelsgesetzbuch (HGB, the German Commercial Code), the following statement on corporate governance from the Executive and Supervisory Boards also includes the Corporate Governance Report as required by no. 3.10 of the German Corporate Governance Code.

### Declaration of conformity in accordance with section 161 of the German Stock Corporation Act

The German Corporate Governance Code presents essential statutory regulations for the management and supervision of German listed companies and contains nationally and internationally recognized standards for good and responsible corporate governance.

On 17 December 2009, the Executive and Supervisory Boards of Deutsche Börse AG jointly issued the updated declaration of conformity in accordance with section 161 of the Aktiengesetz (AktG, German Stock Corporation Act); the declaration has been made permanently available to the public on the Company's website. The full declaration is as follows:

### Declaration of conformity regarding the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act

Section 161 of the German Stock Corporation Act (AktG) requires the Executive Board and the Supervisory Board of a listed stock corporation to declare each year that the recommendations of the "Government Commission German Corporate Governance Code" published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette have been and are being met or, if not, which recommendations have not been or are not being applied and why not.

The Executive Board and the Supervisory Board of Deutsche Börse AG have decided to disclose not only deviations from the Code's recommendations (see I.), but also – without legal obligation to do so – deviations from its suggestions (see II.).

For the period since the last declaration of conformity dated 8 December 2008 until 4 August 2009, the following declaration refers to the Code in the version as of 6 June 2008. Since 5 August 2009, the declaration refers to the requirements of the Code in its new version as of 18 June 2009, published in the electronic Federal Gazette on 5 August 2009.

The Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the "Government Commission German Corporate Governance Code" have been and will be met with few deviations (see I.). The suggestions of the Code have been and will be met predominantly (see II.).

## I. Deviations from recommendations of the German Corporate Governance Code

### 1. Deductible in the D&O policy (no. 3.8 (2) and (3) of the Code)

The Company has not followed the recommendation of agreeing a deductible for a D&O policy since 1 January 2008.

The D&O policy obtained by Deutsche Börse AG excludes coverage for willful misconduct. As a result, the question of whether or not a deductible is advisable arises only in the context of negligent misconduct. As a matter of fact, a deductible for cases of negligence has remained fairly unusual in other countries until today. Hence, there was some concern that agreeing a deductible could impede the Company's ability to staff its Boards with prominent members of the community abroad who have extensive business experience.

Since the Gesetz zur Angemessenheit der Vorstandsvergütung (VorstAG, Act on the Appropriateness of Management Board Remuneration) has come into force, section 93 (2) sentence 3 AktG in its new version makes the agreement of a deductible now mandatory when obtaining D&O policies for Executive Board members. The new version of the Code includes a respective recommendation in no. 3.8 (2). Deutsche Börse AG will comply with the new legal requirements concerning the deductible and will amend existing D&O policies within the statutory transition period, i.e. with effect as of 1 July 2010, at the latest. Deutsche Börse AG will then also comply with the recommendation in no. 3.8 (2) of the Code.

Additionally, no. 3.8 (3) of the Code in its revised version recommends the agreement of a corresponding deductible in D&O policies for Supervisory Board members. Deutsche Börse AG has not followed the recommendation of agreeing a deductible in D&O policies for Supervisory Board members up to now. After thorough discussion it has been resolved not to initially follow the recommendation in the future, but to further monitor the matter and to eventually resolve on it again. At present as in the past, the concern still prevails that agreeing a deductible, which is fairly unusual in other countries, could impede the Company's ability to staff its Supervisory Board with prominent members of the community abroad who have extensive business experience.

### 2. Agreement of severance payment caps when concluding Executive Board contracts and of change of control clauses (no. 4.2.3 (4) and (5) of the Code)

The Supervisory Board of Deutsche Börse AG has already considered severance payment caps – also in change of control situations – thoroughly in the past. For instance, the current contracts with the Executive Board members already include limitations for severance payments in the event of a change of control.

The recommendation to agree severance payment caps in accordance with no. 4.2.3 (4) of the Code has not been complied with so far. The Supervisory Board considered it more reasonable to analyze the question of complying with the recommendation on a case to case basis and then to implement the recommendation if appropriate in order to maintain flexibility in contract negotiations.

No. 4.2.3 (5) of the Code ties the amount of a severance payment in the event of a change of control to the recommended severance payment cap. Deutsche Börse AG has not agreed upon the recommended severance payment cap on a regular basis so far, but has made the decision on an agreement on a case to case basis. This is why Deutsche Börse AG has consequently not complied with the recommendation of the Code to regularly limit a severance payment due to a change of control to 150 percent of the severance payment cap either.

Against the background of the recent amendments to the German Stock Corporation Act due to the VorstAG and this year's adjustments of the German Corporate Governance Code, Deutsche Börse AG currently reviews the complete remuneration system for the Executive Board. In this context, the Supervisory Board now intends to comply with the recommendations in no. 4.2.3 (4) and (5) of the Code in the future as far as legally feasible and insofar as the Supervisory Board does not consider deviations in specific cases to be in the best interest of the company.

## II. Deviations from the suggestions of the German Corporate Governance Code

### 1. Transmittal of the Annual General Meeting by using modern communication media (no. 2.3.4 of the Code)

Shareholders of Deutsche Börse AG could follow the complete Annual General Meeting 2009 of the Company in the internet as contemplated by suggestion no. 2.3.4 of the Code. As far as the Annual General Meeting 2010 is concerned, the opening speeches of the boards can be followed in the internet again. The decision on a complete transmittal of the Annual General Meeting 2010 has not yet been taken.

### 2. Separate preparation of the Supervisory Board meetings by representatives of the shareholders and employees (no. 3.6 (1) of the Code)

The suggestion to hold separate meetings of the representatives of the shareholders and employees to prepare the Supervisory Board meetings has not been and will not be met. In deviation to no. 3.6 (1) of the Code, the Supervisory Board of Deutsche Börse AG has decided to hold separate preparation meetings not regularly, but only if need may be.

## Information on corporate governance practices

As a globally active enterprise, Deutsche Börse Group organizes financial markets and provides the infrastructure for all areas of equities and derivatives transactions – from trading to settlement and clearing, the provision of market data through to custody and management of securities. Deutsche Börse AG believes that an economic, sustainable and social approach to business is a key component of corporate governance. Transparency and integrity in our dealings with customers, investors, employees and the general public define the self-image of Deutsche Börse Group.

## Code of Conduct

In order to guarantee standardized, exemplary actions and behaviour, a code of conduct has been established at the behest of the Executive Board of Deutsche Börse AG to serve as a set of guiding principles for everyone in the Group, i.e. members of the Executive Board, executive managements, senior executives and all employees. The code of conduct lays out minimum standards and includes information on how employees can work together to ensure these standards are complied with. The code is designed to help meet ethical and legal challenges encountered in the course of the workday and can be viewed at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > About us > Corporate Responsibility.

## Values

Deutsche Börse AG has decided to join various organizations and support initiatives whose values are in line with its own. Included among these are:

- **United Nations Global Compact**  
United Nations Global Compact is an international agreement between companies and the UN. By joining, the Company agrees to meet minimum social and ecological standards.  
Website: [www.globalcompact.de](http://www.globalcompact.de) or [www.unglobalcompact.org](http://www.unglobalcompact.org)
- **Diversity Charta**  
As a signatory to the Diversity Charter, Deutsche Börse AG is committed to recognizing, valuing and promoting the diversity in its workforce, customer base and business associates – irrespective of age, sex, handicap, race, religion, nationality, ethnic background, sexual orientation or identity. Websites: [www.diversity-charter.org](http://www.diversity-charter.org), [www.charta-der-vielfalt.de](http://www.charta-der-vielfalt.de)
- **Civil Commitment Initiative**  
The Civil Commitment Initiative (Initiative ZivilEngagement, IZE) brings together socially committed companies that share the objective of promoting civil commitment, creating added value in civil society, and making companies' social commitment more visible. IZE works together with the Federal Ministry for Family Affairs, Senior Citizens, Women and Youth. Deutsche Börse AG contributes its social commitment, expertise and procedural know-how to this cooperation. Website: [www.initiative-zivilengagement.de](http://www.initiative-zivilengagement.de)
- **Econsense – Sustainable Development Forum**  
Econsense is a coalition of leading global companies and organizations in German industry. The network of companies was founded in 2000 at the initiative of the Federation of German Industries and deals with issues of corporate social responsibility and sustainable development. Website: [www.econsense.de](http://www.econsense.de)

## Executive and Supervisory Board procedures/Composition and procedures of their committees

The dual management principle, which grants independent competences to the Executive Board and the Supervisory Board, is a basic principle in the German Stock Corporation Act. In exercising

their competences, the bodies of Deutsche Börse AG ascribe substantial importance to the principles of responsible corporate governance. Corporate governance stands for responsible management and supervision of the Company and promotes long-term value creation. Good corporate governance boosts the confidence of investors, business partners, employees and the financial markets and is therefore indispensable for sustaining the Company's success.

The Executive Board leads the Company and manages its business. It currently consists of six members. As management organ, they execute the Company's business in accordance with the law, the Articles of Association, the bylaws for the Executive Board and the Supervisory Board, the schedule of responsibilities and the relevant service contracts. The respective competences of the individual Executive Board members are laid out in a schedule of responsibilities proposed by the Chairman of the Executive Board, unanimously approved by the full Executive Board, and submitted to the Supervisory Board for their information. The Executive Board can, to aid in the execution or preparation of Executive Board resolutions, establish fixed-term Executive Board committees but has not made use of this possibility.

The Supervisory Board supervises and advises the Executive Board in the management of the Company. Important business decisions from the Executive Board are, in accordance with the bylaws for the Executive Board, subject to the prior approval of the Supervisory Board. The strategy developed by the Executive Board is discussed with and, in case an approval is necessary, adopted by the Supervisory Board. Members of the Executive Board are appointed by the Supervisory Board. In the agreement of individual service contracts with Executive Board members, the plenary meeting of the Supervisory Board, at the suggestion of its Personnel Committee, resolves the remuneration system for the Executive Board, including the key contract elements and the total compensation for members of the Executive Board, and examines the system regularly.

In the execution of their business processes, the Executive Board and the Supervisory Board are oriented toward the bylaws for their respective bodies. These include essential regulations relating to issues such as decision-making processes, reporting rules and the organization and execution of board meetings. The Executive and Supervisory Boards also regularly examine the efficiency of their business processes, carry out relevant examinations and make use of existing control systems of Deutsche Börse AG in order to manage and monitor the company.

#### Close cooperation between Executive Board and Supervisory Board

The Executive and Supervisory Boards work closely together in the best interests of Deutsche Börse AG and based on mutual trust. The Executive Board provides the Supervisory Board with regular, timely and comprehensive information on all issues concerning planning, business development, the risk situation and risk management in the Company. It agrees the Company's strategic orientation with the Supervisory Board and regularly discusses with it the status of strategy implementation. The Executive Board also reports on the control systems used by the Company (risk management, internal control system, compliance, internal auditing). In addition, the Audit and Finance Committee addresses these issues in greater detail and reports on them to the plenary meeting of the Supervisory Board. The Executive Board's bylaws stipulate which issues must be addressed by the full Executive Board and which majorities are required for the adoption of

Executive Board resolutions. The schedule of responsibilities sets out the Company divisions for which the individual Executive Board members are responsible.

### Composition of the Supervisory Board

Until the conclusion of the Annual General Meeting on 20 May 2009, the Supervisory Board consisted of 21 members. On the basis of the resolution adopted by the Annual General Meeting of Deutsche Börse AG on 21 May 2008, the Supervisory Board was reduced by three members as from the end of the Annual General Meeting of 20 May 2009 and has consisted of 18 members since then (twelve shareholder representatives and six employee representatives). All shareholder representatives were newly elected by the Annual General Meeting 2009. The period in office of the Supervisory Board members extends until the end of the Annual General Meeting 2012, whereby the period in office for the shareholder representatives and that of the employee representatives are identical. There are no former members of the Executive Board of Deutsche Börse AG in the Supervisory Board. There is a sufficiently large number of independent members of the committee who have no business or personal relationship to Deutsche Börse AG or to members of the Executive Board.

Udo Behrenwaldt, Friedrich von Metzler and Dr Herbert Walter (shareholder representatives) along with Sadegh Rismanchi and Otto Wierczimok (employee representatives) left the Supervisory Board with effect from 20 May 2009. Dr Joachim Faber and Thomas Neißé were elected as new shareholder representatives in the Supervisory Board. Norfried Stumpf was admitted to the Supervisory Board as employee representative.

### Work in the Supervisory Board committees

The Supervisory Board of Deutsche Börse AG has established six committees. On behalf of the Supervisory Board, the committees fulfill the functions transferred to them by way of the bylaws of the Supervisory Board or through special resolutions of the Supervisory Board. The primary function of the committees, however, lies in the preparation or execution of Supervisory Board resolutions.

The following Supervisory Board committees are currently in place:

- § Audit and Finance Committee
- § Personnel Committee
- § Nomination Committee
- § Strategy Committee
- § Technology Committee
- § Clearing and Settlement Committee

These Supervisory Board committees include the following members:



#### Members of the Audit and Finance Committee

- § Dr Erhard Schipporeit (Chairman)
- § Friedrich Merz
- § Thomas Neißé
- § Johannes Witt

#### Members of the Personnel Committee

- § Dr Manfred Gentz (Chairman)
- § Hans-Peter Gabe
- § Richard M. Hayden
- § Gerhard Roggemann

#### Members of the Nomination Committee

- § Dr Manfred Gentz (Chairman)
- § Richard M. Hayden
- § Gerhard Roggemann

#### Members of the Strategy Committee

- § Dr Manfred Gentz (Chairman)
- § Herbert Bayer
- § Birgit Bokel
- § Dr Joachim Faber
- § Richard M. Hayden
- § Friedrich Merz
- § Gerhard Roggemann

#### Members of the Technology Committee

- § Craig Heimark (Chairman)
- § Dr Joachim Faber
- § David Krell
- § Roland Prantl

#### Members of the Clearing and Settlement Committee

- § Hermann-Josef Lamberti (Chairman)
- § Richard Berliand
- § Dr Konrad Hummler
- § Norfried Stumpf

Further information on the competences of the individual Supervisory Board committees can be obtained from the website of Deutsche Börse at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > Investor Relations > Corporate Governance > Supervisory Board > Committees. The process for establishing the committees, convening the meetings and the passing of resolutions are laid out in the bylaws of the Supervisory Board. The process for establishing the committees, convening the meetings and the passing of resolutions are laid out in the bylaws of the Supervisory Board. There are no separate bylaws for the Supervisory Board committees. The rules of procedure correspond to those of the plenary meeting of the Supervisory Board.

The Supervisory Board regularly receives comprehensive information about all meetings of the Supervisory Board committee.

#### Efficiency audit to optimize the work of the Supervisory Board

Deutsche Börse AG regards regular examinations of the efficiency of the Supervisory Board as a key component of good corporate governance. In compliance with the recommendation of the German Corporate Governance Code, the Supervisory Board of Deutsche Börse AG again dealt with the examination of the work of the Supervisory Board in financial year 2009. The examination gave a consistently positive evaluation of the work in the Supervisory Board and confirmed once again the efficient procedures and constructive communication in the Supervisory Board as a key element of its supervision and consulting function. The results of the efficiency audit were discussed at the last Supervisory Board meeting of the year under review. In addition, it was resolved to implement recommended actions from the previous year to further optimize the work of the Supervisory Board.

#### Directors' dealings

In accordance with section 15a of the Wertpapierhandelsgesetz (WpHG, the German Securities Trading Act), the members of the Executive and Supervisory Boards of Deutsche Börse AG are obliged to disclose the purchase or sale of Deutsche Börse shares and derivatives. A detailed account of directors' dealings can be found on the website of Deutsche Börse AG: Website: [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > Investor Relations > News > Directors' Dealings.

At no time did the ownership of shares of the Company or financial instruments on these shares by individual members of the Executive and Supervisory Boards directly or indirectly exceed 1 percent of the shares issued by the Company. At no time did the total shareholdings of all Executive and Supervisory Board members of Deutsche Börse AG exceed 1 percent of the shares issued by the Company. For this reason, there were no shareholdings requiring disclosure in accordance with section 6.6 of the German Corporate Governance Code.

#### Transparent reporting

To ensure maximum transparency and equal opportunities for everyone, corporate communications at Deutsche Börse adopts the rule that all target groups must receive all information at the same time. In its financial calendar, Deutsche Börse AG therefore informs shareholders, analysts, shareholders' associations, the media and the interested public about the most important dates

such as the date of the Annual General Meeting or publication dates for financial indicators. In addition to ad hoc disclosures and information on directors' dealings and voting rights notifications, the Company's website ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)) also provides annual reports, interim reports and company news items. Deutsche Börse AG supplies information about the consolidated financial statements at an analyst and investor conference. On publication of the interim reports, it offers conference calls for analysts and investors. In addition, it explains strategy, informs investors and analysts in face-to-face meetings and in accordance with the principle of the same information for all interested parties.

### Accounting and auditing

In its Annual Report, Deutsche Börse AG informs shareholders and the interested public about its financial results for 2009. In the course of the financial year, it publishes up-to-date information in the half-yearly financial report and in the interim reports for the first and third quarters. The financial statement documents and the annual report are available within 90 days of the end of the financial year (31 December); interim reports are available within 45 days of the quarter concerned. Following preparatory discussions by the Audit and Finance Committee, the annual financial statements and the consolidated financial statements are discussed and examined in greater detail by the plenary meeting of the Supervisory Board and with the auditors before being approved.

The Executive Board discusses the half-yearly financial report and the interim reports for the first and third quarters with the Audit and Finance Committee before publication and informs the plenary meeting of the Supervisory Board. The auditors for Deutsche Börse AG's 2009 annual and consolidated financial statements are KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (KPMG). The 2009 Annual General Meeting also elected KPMG to perform the review of the half-yearly financial report. Before the election, the Audit and Finance Committee had obtained a declaration that there were no personal, business, financial, or other relationships between the auditors and 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 auditors' independence.

### Incentive programs for senior executives and employees

#### Group Share Plan

For Deutsche Börse Group, the commitment and performance of its employees is a key component of its business success. In the context of its Group Share Plan (GSP), employees who qualify could purchase 200 shares of Deutsche Börse AG in 2009 at a discount of 30 or 40 percent, depending on their length of service, thus allowing them to participate in the success of the company. About 33 percent of those Deutsche Börse Group employees eligible for participation decided to take part in the Group Share Plan in financial year 2009 and purchased about 113,000 shares of Deutsche Börse AG at discounted conditions. Participating employees have to keep their GSP shares for at least two years. For financial year 2010, the Executive Board of Deutsche Börse AG has resolved to suspend the Group Share Plan.

## Stock Bonus Plan

In addition to members of the Executive Board of Deutsche Börse AG, senior executives of Deutsche Börse AG and its subsidiaries as well as members of the Executive Management of the subsidiaries participate in a Stock Bonus Program (SBP). Details of the SBP are provided in the remuneration report. Through the SBP, the beneficiaries participate in the Company's success and increase their identification with the Company. The number of SBP shares granted to the beneficiary is generally calculated by dividing the individual SBP bonus determined for the beneficiary each year for the SBP by the average quoted price of Deutsche Börse shares in the fourth quarter of the respective financial year to which the bonus relates, rounded in accordance with standard practice to the nearest whole number. The average quoted price is calculated based on the average (arithmetic mean) of the closing auction prices for Deutsche Börse shares in electronic trading on the Frankfurter Wertpapierbörse (FWB<sup>®</sup>, the Frankfurt Stock Exchange) in the fourth quarter of the financial year for which the bonus component is set. After a two-year waiting period, the Company chooses whether the beneficiary then receives the shares or a cash settlement.

## Control systems

The control systems at Deutsche Börse AG are an essential component in maintaining the orderly execution of business processes and the principles of corporate governance. Those responsible for the individual control systems are in close contact to the Executive Board and report regularly to the Audit and Finance Committee of the Supervisory Board at Deutsche Börse AG. At the request of individual members of the Executive Board, further reports are made to the Supervisory Boards of the Group companies.

## Risk management

Risk management is regarded as a fundamental component of the management and supervision of Deutsche Börse Group. The Group has therefore established a Group-wide risk management concept comprising roles, processes and responsibilities binding for all staff and organizational entities of Deutsche Börse Group. This concept is designed to ensure that emerging risks can be identified and dealt with appropriately at an early stage. A detailed risk report can be found on pages 38 to 47 of the management report.

## Internal control system

Deutsche Börse Group's internal control system aims to ensure the operability, reliability and profitability of the Group's business processes, avert or uncover financial loss, and thus protect all its business assets. Deutsche Börse Group's internal control system comprises both integrated and independent controls and guarantees the reliability of the data for the preparation of the consolidated financial statements (including the Group management report) as well as for internal reporting. The managers of the individual business areas are accountable for the effectiveness of the integrated controls and ensure that errors and irregularities in the business processes are identified at an early stage. They report to the Executive Board and the Supervisory Board on the effectiveness of the integrated controls at regular intervals.

## Compliance

Compliance represents an important part of corporate culture at Deutsche Börse Group. Deutsche Börse Group has established the Group Compliance function. Its task is to protect the Group from potential damage arising from the failure to comply with applicable laws, regulations and standards of good governance. The particular focus here is on the following topics specific to financial companies:

- § Prevention of money laundering and terrorist financing
- § Compliance with professional and banking secrecy
- § Prevention of insider dealing
- § Prevention of market manipulation
- § Prevention of fraud
- § Prevention of corruption
- § Prevention of conflicts of interest
- § Data protection

Deutsche Börse Group has passed a binding compliance policy which is valid for all employees, including senior management and external service providers. The content of the compliance policy can be viewed by the general public at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > Investor Relations > Corporate Governance > Compliance.

## Internal Auditing

Internal Auditing of Deutsche Börse Group provides independent, objective auditing and consulting services aimed at improving business processes and internal procedures. In this context, Internal Auditing assesses the effectiveness of corporate processes, risk management, controls, and management and supervisory processes, as well as compliance with regulations. It reports on the associated risks and highlights areas for improvement. In this way, Internal Auditing creates added value for the Company and its supervisory bodies and supports them in achieving their objectives.

Deutsche Börse AG has implemented the control systems described (risk management, internal control system, compliance and internal auditing) as part of an integrated overall concept. The coordination of the control systems is ensured by a central coordination function and by agreements between each of the areas responsible.

The Executive and Supervisory Boards have a closer look at the effectiveness of the control systems on a regular basis and have not detected any shortcomings in the year under review.

## Results of operations, financial position and net assets

### Results of operations

Deutsche Börse AG's sales revenue fell by 24 percent to €975.8 million in 2009 (2008: €1,282.7 million).

Sales revenue by segment			Change
	€m	€m	%
Xetra	205.1	343.5	- 40
Eurex	595.4	761.2	- 22
Market Data & Analytics	175.3	178.0	- 2
Total	975.8	1,282.7	- 24

Other operating income increased to €196.5 million in the year under review (2008: €187.5 million). Other operating income includes a non-recurring gain of €27.8 million from the termination of an insurance policy.

Costs amounted to €643.4 million in the year under review, 0.3 percent higher than in 2008:

Cost overview	2009	2008	Change
	€m	€m	%
Staff costs	88.2	64.7	+ 36
Depreciation and amortization	11.9	9.6	+ 24
Other operating expenses	543.3	567.2	- 4
Total	643.4	641.5	0

The increase in staff costs was due to a significant extent to the cost of the share-based payment programs for the Executive Board and senior executives, which rose by €8.7 million to €1.0 million (2008: € -7.7 million) as a result of the decision taken in the year under review to make a cash settlement for part of the ATP shares, as well as to an increase in additions to pension provisions up to €8.2 million (2008: € -3.6 million) because of an adjustment to the discount rate from 6.25 to 5.30 percent. The decline in other operating expenses is in particular due to lower exchange rate losses amounting to €4.7 million (2008: €33.8 million). In the past financial year, exchange rate losses included €28.8 million from the private placement of ISE.

Profit from ordinary activities fell by 51.4 percent year-on-year to €612.1 million (2008: €1,259.6 million). The pre-tax profit margin dropped to 62.7 percent (2008: 98.2 percent).

## Development of profitability

Deutsche Börse AG's return on equity, the ratio of after-tax earnings to the average equity available to the Company in 2009, fell from 47.6 percent in 2008 to 21.1 percent in 2009, mainly because of the deterioration in the result.

## Financial position

At the end of 2009, cash and cash equivalents amounted to €251.5 million (2008: €226.9 million), including cash, current account balances at banks and term deposits.

The Company received dividends totalling €233.1 million (2008: €418.8 million). These dividends consist primarily of dividends of €220.0 million (2008: €402.0 million) received from Clearstream International S.A. and €10.9 million (2008: €9.6 million) received from STOXX Ltd.

Deutsche Börse AG has credit lines of €605.0 million (2008: €405.0 million). These comprise a syndicated credit line of US\$1 billion, which is shared by Deutsche Börse AG and Clearstream Banking Luxembourg and under which Deutsche Börse's sublimit is €400 million, as well as bilateral credit lines totalling €205 million.

A commercial paper program offers Deutsche Börse AG an opportunity for flexible, short-term financing, involving a total facility of €2.5 billion in various currencies. As at year-end, outstanding commercial paper had a face value of €100.0 million (2008: €202.0 million).

To replace the syndicated credit lines of €1,000 million and US\$700 million agreed for the acquisition of ISE Holding, Deutsche Börse AG issued a senior benchmark bond of €500 million in April 2008. The principal amount was subsequently increased by €150 million in June 2008. A further US\$460 million was issued in June 2008 as part of a private placement in the United States. Also in June 2008, Deutsche Börse AG issued a hybrid bond in the amount of €550 million, of which a nominal €4.0 million was repurchased in 2009.

Deutsche Börse AG generated strong cash flows from operating activities of €682.0 million in 2009 (2008: €702.9 million). The decline was mainly due to the year-on-year decrease in net income in 2009 and the termination of the profit and loss transfer agreement with Deutsche Börse Systems AG cancelled effective 31 December 2008.

The significant change in cash flows from investing activities compared with the previous year is primarily attributable to the acquisition of additional shares in STOXX Ltd. in 2009; by contrast, in 2008, the repayment of profit participation rights by Deutsche Börse Finance S.A. to Deutsche Börse AG had resulted in positive net cash flows from investing activities.

Unlike in the previous year, Deutsche Börse AG did not repurchase any own shares, and this largely explains the change in cash flows from financing activities. Cash and cash equivalents amounted to €140.6 million at the end of 2009 (2008: €98.6 million).

Cash flow statement (condensed)	2009	2008
	€m	€m
Cash flows from operating activities	682.0	702.9
Cash flows from investing activities	-147.8	149.4
Cash flows from financing activities	-492.2	-966.5
Cash and cash equivalents as at 31 December	140.6	98.6

## Capital management program

Under its capital management program, Deutsche Börse AG distributes funds not required for the Group's operating business and further development to its shareholders. The program takes into account capital requirements, which are derived from the Company's capital and liquidity needs from legal, regulatory, credit rating and economic capital perspectives.

Customers expect their service providers to maintain conservative interest coverage and debt/equity ratios and thus maintain strong credit ratings. Deutsche Börse AG continues to pursue the objective to reach an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 at the Group level. Deutsche Börse AG fell slightly short of this target in 2009. For 2009 as a whole, the interest coverage ratio was 15.8. In the past financial year, the Company had already adopted various measures to counter this development. For example, cost reductions in the context of the measures to increase operational efficiency have a positive effect on the interest coverage ratio.

After returning around €2.1 billion to its shareholders in the form of share buy-backs and dividends from the launch of the program in 2005 to the end of 2007, Deutsche Börse AG paid a dividend for financial year 2008 of €390.2 million in 2009. As at the balance sheet date of 31 December 2009, a total of €3.3 billion had been distributed to shareholders since the launch of the capital management program.

Of the some 38.7 million shares repurchased between 2005 and 2008, the Company cancelled a total of around 28.6 million shares. A further 1.0 million shares were acquired by employees under the terms of the Group Share Plan. As at 31 December 2009, the remaining approximately 9.1 million shares were held by the Company as treasury shares.



## Dividend

For 2009, Deutsche Börse AG will propose to the General Meeting that a dividend of €2.10 per share to be paid for the last financial year (2008: €2.10). The distribution ratio in accordance with this proposal is 86.2 percent of net income (2008: 40.2 percent). With 185.9 million shares outstanding currently carrying dividend rights, this would result in a total distribution of €390.5 million (2008: €390.2 million).

## Credit ratings

Deutsche Börse AG regularly commissions the rating agency Standard & Poor's to rate its creditworthiness.

Ratings of Deutsche Börse AG	Long-term	Short-term
Standard & Poor's	AA	A-1 +

## Other

As in the previous year, Deutsche Börse AG received no government grants or other assistance in 2009.

## Net assets

Deutsche Börse AG's noncurrent assets amounted to €3,773.1 million as at 31 December 2009 (2008: €3,714.3 million). Investments in affiliated companies of €1,918.4 million (2008: €1,803.2 million), primarily the investments in Clearstream International S.A. and Clearstream Holding AG (formerly Deutsche Börse Dienstleistungs AG), as well as loans to affiliated companies of €1,708.2 million (2008: €1,774.1 million) represent the largest proportion of noncurrent assets.

Loans to affiliated companies declined by €65.9 million year-on-year primarily because of the impairment loss of €81.0 million recognized on profit participation rights of Eurex Frankfurt AG. The investments in affiliated companies increased by €115.2 million year-on-year, mainly because of the acquisition of another 16.8 percent interest in STOXX Ltd. Noncurrent assets were partly offset by equity of €2,185.8 million (2008: €2,114.4 million). The equity ratio was 41.3 percent, up from the previous year's 40.1 percent.

Depreciation and amortization expense (including write-downs of financial assets and current financial instruments) amounted to €92.9 million (2008: €30.8 million) and undercut Deutsche Börse AG's investments in the year under review. Deutsche Börse AG invested a total of €142.7 million in the year under review (2008: € 50.7).

Receivables from and liabilities to affiliated companies comprise settlements of intercompany deliveries and services and the amounts Deutsche Börse AG invests under cash pooling arrangements.

As Deutsche Börse AG debits fees for many of its services directly after the end of the month, the trade receivables of €94.8 million as at 31 December 2009 (2008: €98.0 million) are relatively low when compared with the sales revenue.

The working capital amounts to €-266.8 million (2008: €-279.6 million). The change is mainly attributable to the year-on-year rise in investments in securities, cash investments and the termination of an insurance policy. The termination of the profit and loss transfer agreement with Deutsche Börse Systems AG had an offsetting effect.

## Risk report

This report provides detailed information on the risks to which Deutsche Börse AG (DBAG) is exposed. The individual risks of the subsidiaries are described in detail in the respective risk reports and in the consolidated financial statements.

Risk management is a fundamental component of management and control within Deutsche Börse AG. Effective and efficient risk management is vital to protecting the Company's interests: it enables the Company to achieve its corporate goals and safeguards its continued existence. The Company has therefore established a Group-wide risk management system comprising roles, processes and responsibilities applicable to all staff and organizational entities of Deutsche Börse AG. The risk management system of Deutsche Börse AG, as stated in the "Group Risk Management Policy", has the purpose of ensuring that all potential losses and disruptions are properly identified in good time, centrally recorded, assessed (i.e. quantified in financial terms as far as possible), reported to the Executive Board together with suitable recommendations, and controlled.

## Organization and methodology

The Executive Board of Deutsche Börse AG is responsible for risk management. The Company's risk management is organized on a decentralized basis. The market areas are responsible for identifying risks and reporting them promptly to Group Risk Management, a central function unit with Group-wide responsibilities. This unit also assesses all existing and new risks and reports on a monthly and, if necessary, on an ad hoc basis to the Executive Board. In addition, Group Risk Management regularly reports to the Finance and Audit Committee of Deutsche Börse AG's Supervisory Board. The Supervisory Board is informed in writing about the content of these reports. Risk control is performed in the market areas, i.e. in the areas where the risks occur.

Internal Auditing ensures through independent audits that the risk control and risk management functions are adequate. The results of these audits are also fed into the risk management system.

## Internal control system

The Executive Board has implemented an internal control system for Deutsche Börse AG designed to ensure the effectiveness and profitability of the Company's operations, to avert or uncover financial loss, and thus protect all its business assets. The internal control system is an integral part of the risk management system. It is continuously developed and adjusted to reflect changing conditions. Deutsche Börse AG's internal control system comprises both integrated and independent controls and safety measures.

In terms of Deutsche Börse's financial reporting process, the internal control system serves above all to ensure proper bookkeeping and accounting so that the presentation of the net assets, financial position and results of operations in the annual financial statements of Deutsche Börse AG is complete and correct.

Deutsche Börse AG's financial reporting function is primarily performed by the central Financial Accounting and Controlling (FA&C) department. The head of Deutsche Börse AG's FA&C department is responsible for the Company's financial reporting process and for the effectiveness of the integrated security mechanisms and process controls. This officer ensures that risks in the accounting system are recognized early on and that adequate safety and control measures are implemented. The key measures taken in this regard are as follows:

- Work instructions and process descriptions for each individual accounting process, including the preparation of the annual financial statements, are stored in an FA&C database specifically created for this purpose.
- The HGB (German Commercial Code) accounting manuals ensure that the same accounting process is used throughout the Company.
- A separate guideline ensures that assignment is standardized.

The work instructions and process descriptions are regularly checked and updated. In addition, high-risk processes are subject to special control. The accounting manual and the account assignment guideline are also subject to a continuous update process. All the employees in the department can access the FA&C database and the accounting and account assignment guidelines to retrieve information about the latest guidance and at the same time contribute to keeping the documents up-to-date on an ongoing basis.

Another important feature of the internal control system within the FA&C department is the principle of function separation – tasks and responsibilities are clearly defined and allocated within the organization. Incompatible tasks, such as changing master data and issuing payment instructions, are kept strictly apart. One way of ensuring this function separation is to provide an independent control center with the authority to grant accounting system access rights to employees and continuously monitor them by means of a so-called incompatibility matrix.

The dual control principle is applied as an additional control measure. All transactions are recorded in the general ledger and corresponding sub-ledgers based on the table of accounts and the account allocation guidelines. The closing entries and financial statements are always prepared in this way.

Internal Auditing carries out risk-oriented and process-independent controls to assess the effectiveness and appropriateness of the internal control system relating to accounting.

The Executive Board and the Audit and Finance Committee set up by the Supervisory Board receive regular reports on the effectiveness of the internal control system with regard to the accounting process. However, even if an adequate, functioning internal control system has been established, it only provides reasonable but not absolute assurance that the objectives explained above will be met.

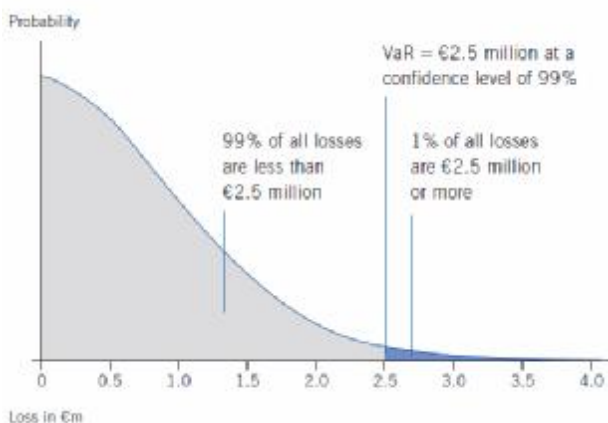
## Risk control instruments

Deutsche Börse AG devotes considerable attention to risk mitigation and ensures that appropriate measures are taken to avoid, reduce and transfer, or intentionally accept, risk.

Deutsche Börse AG has installed a standardized approach for measuring and reporting all risks across its organization: "value at risk" (VaR). The VaR makes it possible to show overall risk appetite, expressed in a comprehensive and easily understood way, and facilitates the prioritization of risk management measures. It quantifies existing and potential risks and indicates at the specified confidence level the maximum cumulative loss Deutsche Börse AG could face if certain loss events materialize over a specific time horizon.

Deutsche Börse AG calculates a management VaR for the Company and its most significant subsidiaries. The management VaR assumes a one-year time horizon and 99 percent confidence level. Based on the example in the following chart, this means that there is a 99 percent probability that the cumulative loss within the next year will be below €2.5 million. Conversely, there is consequently a 1 percent probability of a loss incurred through one or more events within the next year that could reach or exceed €2.5 million.

Example illustrating the risk distribution relating to a confidence level of 99 percent



The calculation of the VaR is generally a three-step process:

1. Determination of the loss distribution for every individual risk identified: this is performed for each individual risk on the basis of historical data (such as market data, default, claim, or outage history) or risk scenarios. This distribution may be a lognormal distribution (often used for service deficiency risks) or a Bernoulli distribution (used e.g. for credit risk to simulate counterparty defaults).

2. Simulation of losses using the Monte Carlo method: a Monte Carlo simulation is used to run multiple trials of all random loss distributions at the same time in order to achieve a stable VaR calculation. This produces a spread of possible total losses.

3. Calculation of VaR on the basis of the Monte Carlo simulation: to do this, the losses calculated by the Monte Carlo simulation are arranged in descending order by size. If there are e.g. 100 simulations and a 99 percent confidence level, the second biggest loss corresponds to the VaR estimate.

In order to determine whether Deutsche Börse AG can bear the risk of a possible loss, the management VaR is compared against the current EBIT forecasts. As at 31 December 2009 and throughout the year under review, the management VaR of Deutsche Börse AG was lower than the EBIT forecast at the respective point in time. In addition to the VaR calculations described above, the Company performs stress test calculations for credit risk with which it continuously reviews the risk-bearing capability.

## Risk structuring and assessment

Deutsche Börse AG has developed its own corporate risk structure and distinguishes between operational, financial, business and project risks.

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### Risk system of Deutsche Börse Group



## Operational risks

Operational risk is defined as the risk of loss resulting from inadequate or defective systems and internal processes, from human or technical failure, from inadequate or defective external processes, from damage to physical assets as well as from legal risks and risks associated with business practices. For Deutsche Börse AG, the main operational risks are related to the disruption to the delivery of its core products, e.g. the cash and derivatives market trading systems Xetra® and Eurex®.

Operational risks that Deutsche Börse AG does not wish to retain and that can be insured at a reasonable price are transferred by taking out insurance policies. All insurance policies are coordinated centrally, thereby ensuring that uniform insurance cover with a favorable risk/cost benefit ratio is in place for Deutsche Börse AG. The policies of the insurance portfolio that are relevant from a risk perspective are individually reviewed and approved by the Chief Financial Officer of Deutsche Börse AG.

### (a) Availability risk

Availability risk results from the fact that resources essential to Deutsche Börse AG's services offering could fail, thereby making it impossible to deliver services on time or at all. This risk constitutes the greatest operational risk for Deutsche Börse AG. Possible triggers include hardware and software failures, operator and security errors, and physical damage to the data centers.

In particular, Deutsche Börse AG counters availability risk through intensive activities in the field of business continuity management (BCM). BCM encompasses all the processes that ensure business continues as normal, even if a crisis occurs, and therefore substantially reduces availability risk. It relates to arrangements for all the key resources (systems, space, staff, suppliers/service providers), including the redundant design of all critical IT systems and technical infrastructure, as well as backup workspaces located in each of the main operational centers available for employees in critical functions.

These BCM arrangements are regularly tested according to the three following dimensions (see also the chart on the next page):

- Functional effectiveness: validate that the arrangements are technically in working order
- Execution ability: ensure that staff are familiar with and knowledgeable in the execution of the plans and procedures
- Recovery time: confirm that the plans and procedures can be executed within the defined recovery time

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 Three dimensions of business continuity management


The service availability of Deutsche Börse AG's core products was again at a high level in 2009, and thus complied with the high standards specified for their reliability. No significant losses were incurred in the year under review.

### (b) Processing errors

The processing errors category comprises the risk of providing a deficient service to Deutsche Börse AG's customers, e.g. due to product or process errors or inadequately performed processes and manual errors. Despite all the automated systems and efforts aimed at delivering straight-through processing, manual work continues to be necessary. As a result, Deutsche Börse AG remains exposed to the risk of inadequate handling of customer instructions in certain business segments. In addition, manual intervention in market and system management is necessary in special cases.

In the year under review, sustained improvements were again made to reduce the potential risk of processing errors – either through a reduction in the amount of manual intervention necessary or through better protection, e.g. by extending the application of the dual control principle. Losses occurring as a result of processing errors are more frequent than losses resulting from the non-availability of resources. No significant losses occurred as a result of processing errors in 2009.

### (c) Damage to physical assets

This category includes the risks due to accidents and natural hazards, as well as terrorism and sabotage. No significant losses occurred as a result of damage to physical assets in 2009.

#### (d) Legal risks and risks associated with business practices

Legal risks include losses that could arise as a result of non- or inappropriate compliance with new or existing laws, losses from inadequate contract terms or from court decisions not adequately observed in customary business practice, as well as risks from fraud. Risks associated with business practices include losses resulting from money laundering, violations of competition regulations, or a breach of banking secrecy. Deutsche Börse AG has established a Group Compliance function that has the purpose of protecting the Company against any prejudice that may result from failure to comply with applicable laws, regulations and standards of good practice, with a particular focus on the following topics:

- Prevention of money laundering and terrorist financing
- Compliance with professional and banking secrecy
- Prevention of insider dealing
- Prevention of market manipulation
- Prevention of fraud
- Prevention of conflicts of interest and corruption
- Data protection

No material losses occurred as a result of legal risks or risks associated with business practices in the year under review.

#### Financial risks

Deutsche Börse AG is exposed to financial risks mainly in the form of credit risk in connection with Eurex Clearing AG. In addition, the cash investments and receivables of the Company and its subsidiaries are subject to credit risk. On a very small scale, there are also market price risks from cash investments and liquidity risks.

Exposure to the risks mentioned above is mitigated through the existence of effective control measures.

#### (a) Credit risk

Credit risk consists of the risk that a counterparty will default and not be able to meet its liabilities against Deutsche Börse AG in full or at all.

Credit risks are associated with cash investments. Deutsche Börse AG reduces this risk by spreading investments across a number of counterparties with exclusively good credit ratings, defining investment limits for each counterparty, and making mostly short-term investments which are collateralized if possible. Deutsche Börse AG establishes maximum investment limits on the basis of regular assessments of creditworthiness and ad hoc analyses as required.

In addition, DBAG is exposed to credit risks from the business model of Eurex Clearing AG, the central counterparty. If a clearing member does not fulfill its obligations to Eurex Clearing



AG, its outstanding positions and transactions can be either be settled in cash or offset and closed by back-to-back transactions of corresponding risk. Any potential shortfall that might be incurred in connection with such a closure or cash settlement as well as associated costs would be covered first by the collateral provided by the relevant clearing member and subsequently by its contribution to the clearing fund. Any subsequently remaining shortfall would initially be covered by the retained earnings of Eurex Clearing AG and then by a proportionate claim on the contributions (including potential future contributions) made by all other clearing members to the clearing fund. Finally, any remaining deficit would be covered by comfort letters issued by Deutsche Börse AG and SIX Swiss Exchange AG. With these letters, Deutsche Börse AG and SIX Swiss Exchange AG have undertaken to provide Eurex Clearing AG with the funds required to cover the deficit exceeding the aforementioned lines of defense if a clearing member defaults. Deutsche Börse AG and SIX Swiss Exchange AG bear the obligation from the undertaking in the proportions of 85 percent and 15 percent respectively, and the obligation is limited to a maximum amount of €700 million.

#### (b) Market price risk

Market price risks can arise as interest rate or foreign exchange risks in connection with cash investments or borrowings as a result of fluctuations in interest rates and foreign exchange rates, as well as through corporate transactions. In 2009, interest rate and currency risks were largely hedged using swap transactions. These involve exchanging future payment flows which are uncertain as a result of market price risks for payment flows whose amount is guaranteed. Regular reviews ensure the effectiveness of these hedges.

Other market risks may arise in the form of share price risks resulting from investment in an index-based exchange-traded fund and from contractual trust arrangements (insolvency-proof fund assets related to Deutsche Börse AG's existing pension plans).

#### (c) Liquidity risk

The Company is exposed to liquidity risk in that it may lack sufficient liquidity to meet its daily payment obligations or incur increased refinancing costs in the event of liquidity bottlenecks. Group Treasury section monitors daily and intraday liquidity and manages it with the help of a limit system. Extensive credit lines are available to provide cover in extreme situations. These lines were significantly increased in 2009; see the information relating to the financial position for details. In addition, Deutsche Börse AG performs operational and strategic liquidity management. At the operational level on the one hand, cover is ensured for the cash outflows expected over the coming three month. Strategic liquidity management, on the other hand, focuses on longer-term planning and ensures liquidity and financing for projects and capital investments. Deutsche Börse AG had sufficient liquidity at all times in the year under review.

#### Business risks

The business risk reflects the relative sensitivity of the Company to the macroeconomic developments and its vulnerability to event risk arising from external threats. It is expressed

in EBIT terms, reflecting both a potential decrease in top-line earnings and a potential increase in the structural cost base.

Deutsche Börse AG's financial performance is directly or indirectly subject to the evolution of a number of macroeconomic factors (e.g. interest rates, GDP growth, index value, index volatility). The resulting overall downside potential is relatively limited thanks to the effective diversification of Deutsche Börse AG's business model. However, it cannot be ruled out that financial performance in parts of the Company will develop negatively if the macroeconomic environment deteriorates.

Deutsche Börse AG's financial performance could also be adversely affected by other external threats, e.g. changes in the competitive and business environment or the evolution of the regulatory environment. Scenarios are established for the Company on the basis of the most significant risk events and quantitatively assessed. Deutsche Börse AG closely monitors these developments in order to take early mitigation actions.

However, it cannot be completely ruled out that any further worsening of the global economic crisis will have a significant effect on Deutsche Börse AG. This can lead, for example, to a drop in the number of customers as a result of customer mergers, a further decrease of trading activity with falling index levels or to reduced issuing activity.

## Project risks

Project risks can arise as a result of project implementation (launch of new products, processes or systems), which may have a significant impact on one of the three other risk categories (operational, financial and business risk). These risks are assessed by Group Risk Management as described in the above sections and are addressed in the early stages of major projects. None of the projects planned and implemented in 2009 triggered a change in the overall risk profile of Deutsche Börse AG. Risks connected with the delivery of projects, such as budget risk, quality/scope risk or deadline risk, are monitored locally in the Company's units and reported to the corresponding supervisory body.

## Summary

In 2009, Deutsche Börse AG identified new risks that arose at an early stage and took appropriate measures to counter these risks. As a result of these measures, the risk profile of Deutsche Börse AG did not change significantly.

## Outlook

Deutsche Börse AG evaluates its risk situation on an ongoing basis. In the view of the Executive Board, no significant change in the risk situation and, thus, no threat to the continued existence of the Company can be identified at this time.

Further enhancements to the risk management systems are scheduled for 2010. Examples include the calculation of Group-wide VaR key figures with higher confidence levels and further improvements in the IT infrastructure for risk management.

## Branches

The Company has branches in London, Paris and Moscow.

## Report on post-balance sheet date events

Effective 8 January 2010, Deutsche Börse AG acquired a 75.00 percent interest in Tradegate Exchange GmbH, Berlin, Germany, at a purchase price of €0.4 million. On the same day, Deutsche Börse also acquired a 5 percent interest in Tradegate AG Wertpapierhandelsbank at a purchase price of €2.5 million.

On 16 February 2010, Deutsche Börse AG's Executive Board adopted a cost reduction program with annual savings of €50 million for Deutsche Börse Group. This program will lead to cost savings on the level of Deutsche Börse AG. Details can be found in the report on expected developments.

## Report on expected developments

The report on expected developments describes the expected development of Deutsche Börse AG in 2010 and 2011. It contains statements and information on events in the future. These forward-looking statements and information are based on the Company's expectations and assumptions at the time of publication of this report on expected developments. These expectations and assumptions are in turn subject to known and unknown risks and uncertainties. Numerous factors influence the success, the business strategy and the financial results of the Company. Many of these factors are outside the Company's control. Should one of the risks or uncertainties materialize or one of the assumptions made turn out to be incorrect, the actual development of the Company could deviate in either a positive or a negative way from the expectations and assumptions contained in the forward-looking statements and information in this report on expected developments.

## Development of operating environment

Extensive measures on the part of central banks and governments to stabilize banks and companies during 2008 and 2009 have helped to restore confidence in the financial markets. The markets nonetheless continued to be dominated by uncertainty and caution in the year under review, a factor that was increasingly reflected in trading volumes. Following the record year of 2008, trading volumes in the cash and derivatives markets dropped by approximately 50 percent and 20 percent respectively.

Although the financial crisis resulted in a slump in the global economy in 2009, at the time of preparation of this Annual Report the economy was starting to show signs of recovery. However, Deutsche Börse AG cannot predict exactly when a significant improvement in the economy will set in. In their first forecasts for 2010, leading economic research institutes are projecting economic growth of less than 1 percent in the euro zone and between 1.2 percent and 1.5 percent in Germany. Not until 2011 is the recovery expected to pick up speed. In the US, expectations are somewhat higher than in Europe, with economic growth predicted to exceed 2 percent. The highest growth by far is forecast for the Asian countries, especially China, where growth of 8 percent to 10 percent is projected in anticipation of high domestic demand. Based on the extremely varied estimates for the different economic regions, global economic growth is projected to increase between 2.5 percent and 3.9 percent. For 2011, economic institutes are predicting that the upswing will continue and even accelerate.

To support the stabilization of the financial sector and to prevent future crises of this kind, governments and central banks are currently working to strengthen regulation of the financial markets. The measures envisioned, some of which have already been initiated, range from revision of the legal framework for banking transactions and equity requirements to improvements in regulatory supervision (for more information, please see the section on the regulatory environment below).

Deutsche Börse AG has no plans in the forecast period for any material changes to its integrated business model, which focuses on trading, clearing, settlement and custody of securities and derivatives. Based on this successful business model, which covers the entire process chain for securities transactions and the most prominent asset classes, Deutsche Börse will continue to observe trends in the financial markets worldwide and leverage them for the development of its products and services. The Company's key strategic goal is to provide all customers with outstanding services. With its scalable electronic platforms, Deutsche Börse AG believes it remains very well positioned to compete with other providers of trading and settlement services.

## Development of results of operations

Based on the assumption that the framework conditions in the forecast period will develop positively and, in particular, that confidence in global financial markets improves once again, Deutsche Börse AG considers itself positioned well to achieve growth in revenue and earnings in the forecast period as compared to the year under review. At the time this report on expected developments was prepared there are initial indications of an economic

recovery, but a normalization on the financial markets has not yet established itself. This situation makes it difficult to make a statement on the exact time of a business recovery in the forecast period. The year 2009 has shown, however, that Deutsche Börse Group with its integrated business model and its flexible planning and control systems can adjust to a changed market environment. If the business environment does not recover to the extent expected, the Company believes it is in a good position to continue to do business profitably due to its integrated business model and cost reduction measures implemented and planned. If the recovery on the financial markets is stronger and the rise in short-term interest rates comes earlier than expected, this will have a correspondingly positive effect on the Company's earnings situation.

As planned, the Company generated savings of more than €50 million in 2008 as part of the restructuring and efficiency program announced in September 2007. Additional savings of €25 million per year were targeted for 2009 and 2010. In 2009, the cost savings reached €30 million thanks to the restructuring and efficiency program. Deutsche Börse is therefore planning an additional €20 million in savings for 2010 in order to achieve the original target of annual savings of €100 million starting in 2010.

In February 2010, Deutsche Börse AG's Executive Board decided to streamline the Group's management structure and to implement further cost initiatives with sustainable cost savings totaling approximately €50 million per year in the Group. At the same time, the Deutsche Börse Group will increase its expenses for growth initiatives in 2010 by more than 50 percent to around €100 million. The cost initiatives will be started with immediate effect and are due to be fully implemented by 2011 in order to achieve these cost savings. The Group expects implementation costs of around €40 million, the majority of which will be provisioned in the first half of 2010.

The planned cost measures complement both the Group-wide 2009 program to reduce discretionary fixed costs by €70 million per year and the restructuring and efficiency program launched in 2007 saving €100 million per year. In the context of the restructuring and efficiency program, Deutsche Börse Group already gathered positive experience with the build-up of the Prague location, which already comprises around 250 employees. The possibility of relocating further positions will be analyzed as part of a new location concept. Based on that, the Company was considering further efficiency measures in the framework of an initiative to optimize operational processes and structures at the time this management report was prepared.

Also on the level of Deutsche Börse AG, this program will initially lead to additional costs.

Net profit 2010 will also be influenced by effects from the modification of the Bilanzrechtsmodernisierungsgesetz (BilMoG, German Accounting Law Modernization Act); in particular, expenses can be expected to record a one-time increase resulting from changes to the measurement of provisions. The Company intends not to make use of the option of recognizing internally developed intangible assets and deferred tax assets.

## Xetra segment

Sales revenue in the Xetra cash market segment will continue to depend on equity market trends, equity market volatility, and structural and cyclical changes relating to trading activity. Structural changes in the equity market stem primarily from the increasing use of fully computerized trading strategies, known as algorithmic trading. The Company continues to expect a high proportion of algorithmic trading in Xetra trading volumes. Since peaking in the second half of 2008, volatility on the equity markets has been steadily decreasing. Average annual volatility was at a much lower level in 2009 than in 2008. Sustained high volatility could provide the Xetra segment with additional momentum for growth, as trading is particularly brisk during such market phases. Reduced volatility in combination with continued uncertainty and caution among market participants over the entire year under review had a negative impact on the number of transactions performed.

The Company is not only developing its cash markets, but is also closely monitoring events in the competitive environment of the European cash markets. It considers itself well positioned to retain its status as market leader in trading of German blue-chip shares and to offer its customers across the globe an attractive range of products and services for cash trading in German and European equities as well as equities clearing. However, due to increased competition in the cash market it cannot be ruled out that the market shares of all competitors will shift further.

Despite the intact structural drivers, which in principle influence business development in a positive way, the Company does not expect a noticeable recovery on the cash market until stability and investor confidence in the global financial markets are sustainably restored.

In the Xetra segment, the Executive Board anticipates a recovery in the cash markets as a result of the expected improvement in the economic environment and the corresponding increase in confidence among investors. Despite intense competition, the Company therefore expects growth in business as compared to financial year 2009.

## Eurex segment

Volume trends in the preceding year revealed that the economic crisis also critically affected the behavior of trading participants in the Eurex derivatives market segment. The Company is nevertheless predicting that structural growth factors will continue to exist in principle, which will positively impact trading volumes in all product segments. The structural growth drivers are as follows:

- § Traditional investment funds are increasingly including derivatives in their portfolio strategies as a result of the European legal and administrative framework which relates to certain undertakings for collective investment in securities (UCITS III).
- § Due to the high significance of risk management, more and more OTC transactions are shifting to Eurex Clearing for settlement so that the counterparty risk can be eliminated through centralized clearing.
- § Banks and investors are increasingly applying fully automated trading strategies (comparable to algorithmic trading on Xetra).

In addition, the US equity options exchange ISE, which belongs to Eurex, offers potential for growth through the cross-selling of existing products and the joint development of new products. Deutsche Börse currently expects the clearing link between The Options Clearing Corporation (OCC) and Eurex Clearing AG to be available for use by customers in 2010. Moreover, Deutsche Börse is working together with ISE to develop a new electronic trading system that is set to go into operation at the end of 2010. With respect to the ISE market environment, Deutsche Börse Group continues to anticipate sharp fluctuations in market share during the forecast period. One reason for this is the manner in which dividend transactions are promoted on some US equity options exchanges. Many exchange operators provide substantial financial incentives for traders to use their platforms when executing transactions.

However, ISE's strategy will continue to be geared toward the key performance indicators of revenue and profitability rather than winning market share at any price. Secondly, changes in the ownership structure of ISE's competitors also led to fluctuation in market share. In October 2009, the NYSE sold part of its Amex options market to leading market participants (remutualization). Since then, the buyers have increased their share of orders placed with Amex, which led to significant losses of market share for ISE at the end of 2009. And finally, in the second quarter of 2009 ISE was forced to discontinue certain types of orders on the instructions of the SEC. The race for market share on the US options market will therefore continue against the backdrop of remutualization and the entry of new marketplace providers. In addition, ISE is currently in negotiations with the SEC in an attempt to neutralize the competitive disadvantage that ensued for fully electronic equity options trading compared with floor trading due to the aforementioned discontinuation of certain types of orders in the second quarter of 2009. In the future, ISE will focus on gaining new customers and offering innovative products that conform to the new SEC regulations in order to continue to maintain its competitive position on the US options exchanges.

At the time this Annual Report was prepared, Eurex was in negotiations with the leading players on the CDS market regarding a modified governance model. The success of the offer will depend mainly on whether the negotiating parties can agree on governance modalities and economic parameters that are acceptable for both sides. In addition to the CDS initiative, the segment will continue to focus on the off-exchange market in the future.

On the whole, Eurex considers itself to be well positioned in its competitive environment and is predicting an increase in business during the forecast period, particularly due to the structural drivers upon which the business is based.

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#### Market Data & Analytics segment

Sales revenue in the Market Data & Analytics segment is largely dependent on the demand for market data in the financial sector. If this demand should fall off as a result of the financial crisis, there will be a delayed effect on the segment's sales revenue. Momentum for growth may, however, result throughout the segment from the intended extension of the product portfolio. It is expected that Deutsche Börse AG's acquisition of a controlling majority stake in STOXX Ltd., the Swiss index provider, will play a critical role in this context and that

full consolidation of the index provider will lead to a corresponding rise in the segment's sales revenues and costs

#### Development of pricing models

Deutsche Börse AG continues to anticipate sustained price pressure in some of its business areas during the forecast period. The Company's objective is to mitigate this price pressure by continually improving its products and services and offering selective incentives for price-elastic business.

During the year under review, the Company offered price incentives for the trading activities of speed-sensitive customers in the Xetra cash market segment and lowered its prices for equities clearing in two steps. The objective of the Company is to further reinforce its position in the cash market as the largest central liquidity pool for trading German blue chips. For this reason, the Company has not ruled out additional strategic price adjustments in the Xetra segment.

As shown by the lower volumes during the reporting period, a phased pricing model may cause a short-term increase in average sales revenue per chargeable unit in the Eurex segment in particular. Over the long term, however, it can be expected that the average sales revenue per chargeable unit will decline. Furthermore, the upper fee levels for certain transactions that are executed OTC but cleared via Eurex Clearing AG may result in contract volumes developing differently than the segment's sales revenue.

#### Development of the Company's financial position

The Company expects operating cash flow to remain positive. As part of its cash flows from investing activities, Deutsche Börse plans to invest around €50 million in intangible assets and property, plant and equipment in the forecast period.

Under its capital management program, Deutsche Börse will react flexibly to a changing market environment in the forecast period. Deutsche Börse Group continues to pursue the objective of achieving an interest cover ratio (ratio of EBITDA to interest expenses from financing activities) of at least 1.6 at Group level. Both the planned dividend distribution ratio of 40 to 60 percent of consolidated net income for the year and any share buy-backs are subject to capital requirements, investment needs and general liquidity considerations.



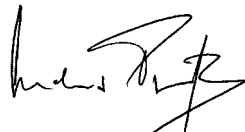
Frankfurt/Main, 23 March 2010

Deutsche Börse Aktiengesellschaft

The Executive Board



Reto Francioni



Andreas Preuß



Frank Gerstenschläger



Michael Kuhn



Gregor Pottmeyer



Jeffrey Tessler



## Audit opinion

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Deutsche Börse AG, Frankfurt/Main, for the business year from January 1 to December 31, 2009. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt/Main, March 23, 2010

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Signature  
Becker  
German Qualified  
Auditor

Signature  
Bors  
German Qualified  
Auditor

## Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Börse Aktiengesellschaft give a true and fair view of the assets, liabilities, financial position and profit and loss of the company, and the management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

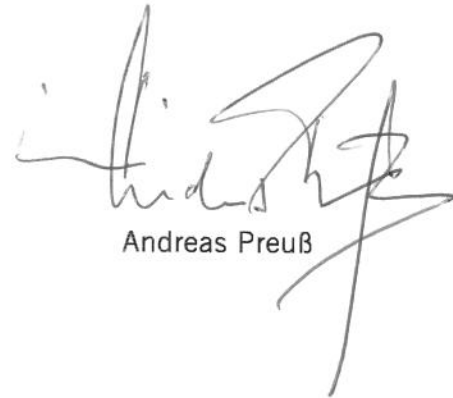
Frankfurt/Main, 23 March 2010

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