

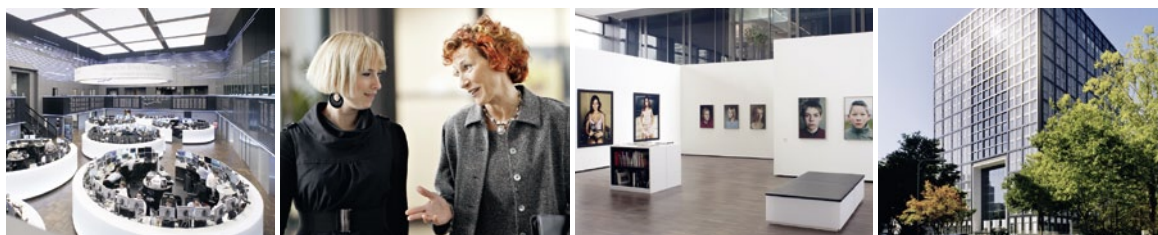


DEUTSCHE BÖRSE
GROUP

Positions Corporate Responsibility 2010



Contents



6	Company portrait	36	Environment
8	Leading article: Positions	40	Corporate citizenship
18	Corporate responsibility strategy	50	Awards
20	Economy	51	Further information
30	Employees		GRI index (inside back cover)

About this report

Reporting principles

This 2010 report is Deutsche Börse Group's third corporate responsibility (CR) report and covers the period from January to December 2010. The CR report is published annually in German and English and complements our annual report in addressing interested stakeholders of our company.

The content of the report and emphasis on certain topics are essentially in accordance with the third generation (G3) guidelines on sustainability reporting of the Global Reporting Initiative (GRI). As not all GRI indicators are applicable to the services of an exchange organisation, we have supplemented them with further figures and indicators. In addition, the report addresses current topics that our Company and our stakeholder groups face.

In compiling this report, our aim is to achieve the highest possible degree of clarity, verifiability and transparency. The facts and figures published generally refer to Deutsche Börse Group as a whole. Topics that are specific to a certain location or sustainability activities that are managed locally are identified accordingly.

We are aware that there is some uncertainty in the data on which this report is based. This is particularly true for key environmental and occupational health and safety figures, due to limited opportunities for data recording and control at our smaller locations and the estimates that are necessary in association with this. We are continuously

working to extend the recording of key figures for our CR reporting at all relevant locations outside Germany and Luxembourg, and to standardise and improve the internal policies, processes and controls relating to our data reporting system worldwide. For this reason, we are planning to initiate appropriate measures at Group level this year and further revise the existing internal reporting guidelines and instructions.

All quantitative data in the various chapters as well as the qualitative statements in the chapter on the economy were subject to a review by KPMG AG Wirtschaftsprüfungsgesellschaft, an independent external auditor, to obtain limited assurance regarding the report. The report of the independent auditor can be found on the Internet under www.deutsche-boerse.com/cr_e. The consolidated financial statements of Deutsche Börse Group as at 31 December 2010 were audited by KPMG AG Wirtschaftsprüfungsgesellschaft.

Assessment of the application level of the GRI guidelines

Companies that base their sustainability reports on the GRI guidelines can define the level to which they have applied GRI guidelines. Deutsche Börse Group has classified its report in this way and had this self-assessment verified by the GRI. It has attained level B+.

Statement of GRI Application Level Check

www.deutsche-boerse.com/cr_e

Highlights and lowlights 2010

Highlights

Position in recognised sustainability ratings improved

For 2010, we had set ourselves the goal of improving our position in recognised sustainability ratings. In the oekom corporate rating, we managed to improve our score from D+ to C Prime, our Sustainability rating score went up from 53 to 66 points (see also page 50). We were included in major sustainability indices in 2010, confirming our transparent reporting: Deutsche Börse Group qualified once again for the FTSE4Good index as well as the three Dow Jones Sustainability Indices (Europe, Eurozone and World) which accept the top 10 percent in each industry.

Transparent reporting on climate data honoured

We made our climate-related company data available to the public for the first time in 2010, along with the CO₂ reduction measures and goals we have been reporting to the Carbon Disclosure Project every year since 2006. This move qualified us for inclusion in the Carbon Disclosure Leadership Index (CDLI) thanks also to our transparent reporting in 2010. This index measures the ability of a company to provide information on its ecological footprint and the effects of climate change on its business.

Trader Development Program successfully expanded

In 2007, the Eurex derivatives exchange, a subsidiary of Deutsche Börse, launched a training programme to press ahead with the qualification of Eurex traders in new markets. The objective is to capture additional market potential and thereby boost liquidity for all Eurex participants. Called the Trader Development Program (TDP), it offers new proprietary traders customised training at no cost. This successful concept has since been rolled out to further selected countries in Europe, Central and South America, Asia and Africa.

Number of Group-wide sustainability initiatives increased

Over the course of the past year, various divisions worked closely with customers and business partners to develop two concepts for sustainability initiatives that are scheduled to be implemented in the second quarter of 2011. In April 2011, STOXX launched a new sustainable index family that stands out in particular due to its transparency. Indices can now be tailored to customers' individual needs, enabling them to realise their own sustainability vision. In parallel, we are implementing our Sustainable Investment Portal (Investmentportal für nachhaltige Geldanlage, accessible via www.boerse-frankfurt.de), which bundles all sustainable products that can be traded on the Frankfurt Stock Exchange on a single platform. The portal also offers detailed information on all products based on sustainability criteria and is free of charge for investors.

Lowlights

Effects of the efficiency programme

"Excellence" is a programme originally set to run through 2013 to improve the cost structure and operating processes within Deutsche Börse Group. The aim of this programme is to enable the Group to adapt its structures to a changed market environment. Deutsche Börse Group will achieve this through savings in material and personnel costs, among other things. The target of cutting back 240 jobs is to be implemented in a socially acceptable and consensual way by means of a volunteer programme and natural fluctuation.

Last "Night of the Museums" at Neue Börse

In April 2010, Neue Börse was once again transformed for one evening into a museum of modern photographic art. This year, all records were broken: over 2,600 visitors took advantage of the opportunity to enjoy Art Collection Deutsche Börse in the special atmosphere of the Night of the Museums. Since we relocated our headquarters to Eschborn, however, it has now become much more difficult for visitors to get to us during the Frankfurt Night of the Museums. We are therefore examining whether the new facility is generally suited to taking part in this event from 2012.

Group Share Plan suspended for the first time

The Group Share Plan was set up for Deutsche Börse Group in 2003. The idea behind this attractive programme is to allow employees to share in the Company's business success. In February 2010, the Executive Board of Deutsche Börse AG decided to suspend the Group Share Plan for that fiscal year due to current business developments – the first time this has happened since the scheme was started in 2003. During the course of 2011, the Executive Board will examine whether a new tranche of the Group Share Plan can be issued.

Group's ecological data deteriorated

In 2010, Group-wide energy consumption rose by 7 percent over the previous year. This was primarily the result of expanding our Prague facility and a 9 percent increase in greenhouse gas emissions at our Frankfurt location. That in turn was due to the fact that during our relocation to the new headquarters in Eschborn in the second half of the year, three buildings were in use at the same time. Since our new office building is one of the most energy-efficient high-rise buildings in Germany and has its own combined heat and power unit, we strive for reducing our greenhouse gas emissions at this location by at least one-third by the end of 2012.

Politicians, regulators and market participants worldwide have created initiatives with the aim of improving the safety, integrity and transparency of the capital markets. These efforts centre on the aspiration to apply the high standards of regulated markets to the largely unregulated, off-exchange sections of the capital markets.

We support this development and intend to provide investors with on-exchange solutions for an even broader spectrum of asset classes – not just for trading, but also for the clearing, settlement and risk management as well as for the custody of securities. In this way, we can contribute to the systemic stability of the global capital markets. From our **position**, this is at the heart of our corporate responsibility as an exchange organisation.

We asked representatives of different stakeholder groups what they expect from stock exchanges with regard to promoting sustainability on the capital markets. In our introductory story, we cite and comment on their **positions**.



Dear readers,

Our role as a “good corporate citizen” who acts ethically and in the interest of society is one we take seriously. This claim has always been and will continue to be a matter of course for us. In our third corporate responsibility report, you can learn how we go about implementing our corporate goals in a responsible way, promoting social initiatives and addressing the challenge of climate change.

Jeff Immelt, CEO of General Electric, once described the requirements of a globally leading, profitable company in a way that is also in line with our philosophy: “If you want to be a great company today, you also have to be a good company.” So according to this, companies will only reach true greatness if they are good companies.

In the name of the entire Executive Board, I would like to thank all of our employees for their personal commitment to our Company every day. After all, they are decisive for the success of a great and good company.

Yours sincerely,

A handwritten signature in blue ink that reads "Reto Francioni".

Reto Francioni
Chief Executive Officer

Company portrait

Stock exchanges as market organisers: More security for financial markets

Exchanges are marketplaces where buyers and sellers come together to trade. As one of the largest exchange organisations in the world, we open the door to the global capital markets for investors, financial institutions and companies. Fail-proof systems and our integrity as a neutral service provider form the basis of our business philosophy. We strive to meet the highest standards to offer innovative products and services for the international financial markets.

Deutsche Börse: a globally active company

Deutsche Börse Aktiengesellschaft is headquartered in Frankfurt/Eschborn. We are committed to this location and to Germany as a financial centre. At the same time, we are a global financial services provider with 19 offices in 15 countries.

Our international focus is reflected in the internationality of our most important stakeholders: our customers, investors and employees.

- More than 80 percent of our share capital is held by investors abroad (32 percent in the USA, 16 percent in the UK and 34 percent in other countries), 18 percent is owned by German investors.
- We have customers all around the globe. Xetra®, our trading system for the cash market, has an international network spanning 18 countries. Our derivatives exchange Eurex is active in 27 countries, and our subsidiary Clearstream is present in more than 50 markets as a service provider for the settlement and custody of securities.
- Our employees come from 66 countries. Diversity is part of our daily life.

Locations of Deutsche Börse Group



9 locations in Europe

Berlin, Frankfurt/Eschborn, London, Luxembourg, Madrid, Moscow, Paris, Prague, Zurich

10 locations in Asia and North America

Beijing, Chicago, Dubai, Hong Kong, New York, Ottawa, Shanghai, Singapore, Tokyo, Washington

Stable business model: Success through integration

Our integrated business model comprises all the steps of the process chain in the securities industry, from organised, monitored trading on the cash and derivatives markets with order matching, pricing and clearing to the production and dissemination of market data and the settlement, custody and management of securities, all with the support of our own IT department. The advantage of integration is that it combines elements that reinforce each other to create new growth potential.

Our key business areas:

- We operate one of the highest-volume cash markets in the world and offer companies a first-rate listing platform with the fully-electronic Xetra trading platform and the Frankfurt Stock Exchange.
- Eurex is one of the leading exchanges in the world for trading and clearing derivatives (futures and options).

- Our subsidiary Clearstream offers integrated banking, custody and settlement services for trading fixed-income securities and shares.
- We channel information streams for global markets via our Market Data & Analytics division. Customers receive products such as share prices, indices, company-related data and economic news tailored to their requirements.
- New technologies play a key role in our business. Deutsche Börse IT operates 27 exchange and trading platforms worldwide in its own data centre and supplies the technology used by international financial services providers.

For more information on our corporate strategy, please refer to our annual report at www.deutsche-boerse.com
> Investor Relations > Reports and figures.

Leadership structure of Deutsche Börse Group as at 1 January 2011

Group Executive Board					
CEO R. Francioni	CFO G. Pottmeyer	Xetra F. Gerstenschläger	Derivatives & Market Data A. Preuss	Clearstream J. Tessler	Information Technology M. Kuhn
Internal Auditing	Program Management Excellence	Market Development	Executive Office	Client Relations Europe & Americas	Central IT & Coordination
Group Strategy	Financial Accounting & Controlling	Markets Services	IT	Client Relations Asia/Pacific/ME/Africa	Cash/Derivatives IT
Corporate Communications	Strategic Finance	Market & Business Analysis	Business Development	Client Relations GSF & Broker/Dealers	Clearstream IT
Corporate Office	Investor Relations & Treasury	Trading Surveillance	Sales & Marketing	Product Development & Business Strategy	
Legal Affairs	Group Compliance, Information Security & Risk Management		Operations	Business Management	
	Human Resources		Clearing	Operations Clearstream	
	Organization & Administration		Market Data & Analytics	Investment Funds Services	
	SAP & Office Automation				

Positions

What responsibility does an exchange organisation – and Deutsche Börse in particular – have to society? Can market transparency and indices contribute to the sustainable development of the economy? We asked representatives of important stakeholder groups about their position on this subject and talked to a rating agency and an investment company, a financial journalist, the Chairman of the Supervisory Board of Deutsche Börse, and the head of a research institute.

Sometimes, philosophy and market reality in the 21st century are closer than one might think. For example in the matter of how the role of a stock exchange is connected to the sustainable development of markets. Someone who has dealt with this subject for many years is Dr Paschen von Flotow, publisher of the platform www.sustainable-investment.org and head of the Sustainable Business Institute (SBI) in Oestrich-Winkel near Wiesbaden. “If you look at the market for companies’ equity capital, both worldwide and here in Germany, exchanges have a key function when it comes to pricing and winning investors’ trust,” he says, but also recalls: “For centuries, there was great doubt whether capital should be allowed to play such a decisive role in coordinating economic activity. So we need to keep asking ourselves: What is the purpose of capital?”

In the current debate on corporate social responsibility and sustainable management, investor trust is a particularly significant issue. Von Flotow sees the stock exchange an “ideally suited place to formulate the morally

and ethically critical question of the meaning of capital that is now being discussed in the context of sustainable development or environment, social and governance (ESG) criteria”. He is therefore also convinced that it would be a good idea for Deutsche Börse to attend to these issues professionally.

Transparency and trust

Dr Manfred Gentz, Chairman of the Supervisory Board of Deutsche Börse, also knows just how closely transparency and trust are linked. “The capital market takes place mostly outside the stock exchange,” he says. “But the advantages that an exchange offers are lacking there. There are no transparent processes, there is no transparent pricing – and no real settlement security, because the processes cannot be reconstructed.”

However, Gentz also warns against drawing too fast conclusions from this with regard to assessing companies in the listing process. “Especially when it comes to evaluating sustainability, there are still no sufficiently safe and transparent criteria that are not driven by individual judgement. It is therefore not fair to expect exchange organisations to apply sustainability

criteria as a management instrument – other than for their own activities.” Because to be able to assess corporate sustainability, there must be a consensus about what indicators are really essential. “But the capital market is nowhere near a consensus or even standardisation,” says Gentz.

Does sustainability ensure success?

One core argument for introducing the concept of sustainability in the economy is that socially responsible companies enjoy greater success in the long term. Wishful thinking or reality? Gentz is doubtful: “In my opinion, it is an unproven theory that companies with good corporate governance, a responsible staff policy etc. are actually more successful than others. We hope so, I hope so, too. But where is the proof?”

Until there is clear evidence to the contrary, investors argue that opportunities and risks can be better managed if ESG factors are taken into account. Some investors certainly see in this an issue for exchange operators. Dr Steve Waygood, Head of Sustainability Research and Engagement at Aviva In-

Carlota Garcia-Manas, ►
Head of Research at
London-based SRI rating
agency EIRiS

vestors in London, explains what his company looks for: “We try to ensure that, when we invest in companies, they are well managed from a governance or strategic perspective, that the cash flows are healthy and positive, and we expect them to continue to generate shareholder value. And we embed this in our overall analysis, looking at ESG or CSR factors, looking at the way the company deals with its stakeholders, employees, customers and the environment – in our opinion, this is an excellent indicator of the quality of management.”

“What we want from companies is information about their historic performance and trends. But we need to look much further forward,” Waygood continues. “We need to look at their strategic sustainability risks and opportunities, and know what their Board is going to do about them, how it plans to give access to resources or new markets, how it plans to deal with regulatory risks or changes in consumer preferences, in what way climate change is relevant to them, how they are going to deal with that.”



“Exchange organisations are in a very strong position to promote disclosure. If they required the companies to have a resolution on their CSR report put to the vote at AGMs, companies would become more aware of the issue and ESG indicators might become standard information for investors.”

Carlota Garcia-Manas



Exchanges as an interface for transparency

For investors like Aviva, exchanges are the most effective intermediaries to achieve the greatest possible impact with a view to disclosing sustainability information with as little effort as possible. “Of course there’s a gap in our ability to oversee performance in the area of sustainability,” Waygood explains. “To close this gap, there are various options. We could speak to 45,000 companies individually and ask them to close it. We could speak to regulators and jurisdictions in different countries and say we’d like you to change company law, or we could look at the interface between companies and investors, the brokers on the exchange, to see what information we can get through that mechanism. And we chose this way because we felt it was the most fluid, the most appropriate and the most likely to generate investor-oriented market-relevant data, information that would improve the overall quality of the market.”

Waygood is supported in this by Carlota Garcia-Manas, Head of Research at the London-based rating agency EIRIS that specialises in sustainable investments. “Stock exchanges are in a very strong position to promote disclosure,” explains the analyst, who has been investigating sustainability in the financial sector for several years. “During the IPO stage or through ongoing listing requirements, stock exchanges have really close relationships with companies, and companies are

◀ Dr Manfred Gentz,
Chairman of the Supervisory
Board of Deutsche Börse AG

attracted to exchanges for their capital flows. If stock exchanges required more companies to have a resolution on their CSR report put to the vote at AGMs, companies would become more aware of the issue. The resolution would enable their shareholders to express their concerns, why they are voting against a certain resolution, which would at least open the dialogue.”

Sustainability protects value

According to Garcia-Manas, the benefits of sustainability information for the financial market are a more holistic risk assessment and better protection for investors: “By disclosing ESG information, you also expect better management of risk for companies and investors. While listing requirements seem to focus more on governance issues and financial issues as a kind of value protection, responsible investors are really aware of risks associated with environmental and social issues. Mainstream investors may not have captured that yet. But even they recognise that an ESG methodology or approach is a way of minimising risk.”

“I would imagine that at some point, mainstream investors that consider ESG issues for the pure purpose of minimising value erosion, might consider incorporating ESG indicators as standard information,” Garcia-Manas believes. “At some point, looking at these risks is no longer a luxury, but might become a need. In 2025, we may not even be talking about ESG factors as an ethical issue anymore. It may be a completely mainstream issue,

one that you need to look into when evaluating a company.”

Taking recognised performance indicators into account

But how should companies communicate sustainability issues to the financial market? Susanne Bergius, an independent financial journalist with a focus on sustainability, recognises that companies face a complex task, but at the same time sees ways to solve it. “Of course, companies cannot approach mainstream investors with over 200 sustainability indicators. But they can use a limited number of indicators that investors can incorporate into their financial analysis,” says the expert, who also produces the “Handelsblatt Business Briefing for Sustainable Investments”.

“If I was an investor, the first thing that would interest me would be whether a company has cross-departmental, effective systems in place to manage sustainability with real decision-making power,” says Bergius.

“They are only credible if they set ambitious targets and time limits for the core activities against which companies can measure and disclose their ecological and social performance. At the same time, certain industries need specific sustainability criteria. In the automotive industry, for example, the CO₂ emissions of the sold fleet is decisive, in mining it is the impact on the environment and on the local population, and in the textile industry the working conditions.

Companies that only comply with weak local laws, but not with the expectations of society are not really compliant.”

“Deutsche Börse controls financial data and whether companies are compliant, whether they observe the laws. It also provides transparent, reliable processes from pricing to settlement, thus facilitating systematic risk reduction and contributing significantly to a sustainable capital market.”

Dr Manfred Gentz

A good starting point for communicating sustainability, according to Bergius, are the “KPIs for ESG” adopted in 2010 by the European Federation of Financial Analysts Societies (EFFAS) and commissioned by the German Association for Financial Analysis and Asset Management (DVFA) in Frankfurt. “Companies can apply the DVFA/ EFFAS criteria as a guideline. Most importantly, however, they should not use just any homemade list of criteria in which the bar is set too low and can be changed arbitrarily. The criteria should be relevant and recognised internationally as far as possible and should reflect real performance.”

According to Bergius, the current specifications in stock corporation law, in contrast, only contain limited disclosure obligations: “The management report simply isn’t sufficient. I have looked at a large number of management reports that don’t say anything at all about the real ESG risks or opportunities.”

KPIs can also be disadvantageous

The currently much-discussed DVFA/EFFAS indicators play an important part in this debate. Von Flotow explains the dilemma of such indicators: “ESG indicators fulfil different functions. In part they show a connection between ecological and social factors and the economic value of a company. Some have a rather normative character. Whether there is need for regulation and if so, in which form, is currently being discussed in detail by the Council for Sustainable Development. Deutsche Börse should actively participate in this discussion.”

Chairman of the Supervisory Board Gentz is also sceptical whether Deutsche Börse is the right market participant to assess ESG data: “Deutsche Börse can control financial data if these are relevant to its operations. It can also to a certain extent control whether companies are compliant, in other words, whether they observe the applicable rules, as far as that can be proven. I think that as long as we fulfil our duty of offering transparency and reliability from pricing to settlement, have listing criteria that are verifiable and that we really do verify, offer highly qualified risk management, especially for post-trading processes such as clearing and settlement and clearing processes, then we have done a lot for the capital market.”

Waygood suggests a different route. “I don’t think exchange organisations should specify what data a company should disclose,” the Aviva manager says. “If their board considers the issue to be material, then companies should think about what the key performance measures are themselves, and then evaluate and disclose their performance against these measures. If you start to specify what the key performance measures might look like – even though this has the benefit of making them more comparable – the cost is that the company might think that they are not directly relevant, and not care so much. What’s more, we might not be seeing the company’s best thinking. If you dictate a standard, what does the director do?” Waygood asks. “He delegates it to someone, he doesn’t even think about the information, it is not embedded in the way the company is run. If sustainability matters to the firm, then it should be embedded in its DNA. It shouldn’t just be a part of the disclosure that you have to do for the stock exchange because they ask you for CO₂ emissions.”

Is sustainability information used?

The value of sustainability information for the financial market only becomes apparent, however, when investors really start to work with

“Investors should disclose the sustainability criteria that they take into account for their investment decisions so that the benefit becomes apparent. Deutsche Börse cannot become the judge of ecological and social performance but should support processes that better serve the social and ecological transparency of the market.”

Dr Paschen von Flotow

ESG data. Only then can investment products be used to generate economic value beyond the direct value of the information for the company or a single investor. To von Flotow this is the main challenge concerning asset management. “I believe studies by asset managers showing which sustainability information is used to make investment decisions – which flaws the information contains, and also showing the correlations between financial performance and environmental or social performance, are very important” he says. “The effectiveness of a standard depends of course on how many investors actually use it. Otherwise costs are generated in the real economy that are not offset by the benefits. In other words, the companies produce information about themselves but this doesn’t give them any advantage, if they are better than others, because nobody looks at the data in detail and invests accordingly”

Aviva Investors has an answer to this dilemma: “We want to be able to do proper full analyses of all the securities that we own,” explains Waygood, who also manages the company’s own SRI analyst team that sets up sustainability funds. “A company has



▲
Dr Paschen von Flotow, Head of the Sustainable
Business Institute (SBI) in Oestrich-Winkel, Germany

to fulfil certain minimum requirements in order to get into our funds on the SRI desk. But when it comes to the AGM of securities that we own on other desks, the analysis that we do here helps govern how we vote across all assets under management.”

Sustainability indices as a first step

Many stakeholders are of the opinion that stock exchanges could contribute to making the sustainability of the economy transparent. A first step towards achieving this might be a sustainability index in which only companies are listed that combine economic factors with ecological and social performance particularly well in accordance with recognised criteria. As it is not the job of a stock exchange to assess performance but to present it transparently, Deutsche Börse cannot become a judge of ecological and social performance. Or, as von Flotow expresses it: “What do you do if you offer a platform for pricing on the market? You don’t assess and you don’t set the prices, but you provide the platforms to generate information to support pricing.”

Supervisory Board chairman Gentz warns: “If a stock exchange establishes indices like these, it needs some form of standardisation, and it needs a service provider that can assess the companies’ sustainability performance with regard to content. Deutsche Börse must not put its neutral position at risk. If there were a generally accepted standard, then Deutsche Börse might also be able to do the assessing. But there is no such standard. So we need experts who gather and control this data.” For this very same reason, Deutsche Börse is cooperating with the international rating agency Sustainalytics with regard to its new STOXX sustainability indices introduced in April

2011. In 2006, it developed another index product together with the sustainability experts of the Swiss Sarasin Bank.

“Deutsche Börse also has a public mandate to create transparency on all economically relevant factors,” financial journalist Susanne Bergius adds and goes a step further: “The capital market is based on trust. And the mandate of Deutsche Börse is also based on trust. But if Deutsche Börse offers a platform for intransparent products that do not generate trust, but rather undermine it, then it creates a platform on which investors can be deceived. That cannot be what their mandate is about.”

In Bergius’s opinion, investment products that are suspected of having contributed to the international financial crisis should not be permitted to be traded on Deutsche Börse’s platforms at all. “To avoid upsetting the markets unduly, Deutsche Börse should discuss with experts what product types, features and constructions are dubious. This could result in products that do not fulfil certain transparency requirements not being offered a platform any more.”

Sustainability as a listing requirement

Meanwhile, the first exchange organisations worldwide have started to include sustainability indicators in their listing requirements. As a result, public companies that do not offer any information on environmental man-

agement and social performance or corporate governance are no longer listed at all. In 2009 and 2010, the first marketplaces, including the

stock exchanges in Malaysia, Singapore and South Africa, imposed these requirements on the companies listed with them – a trend that could spread to western industrial nations in the medium to long term.



“The specifications in stock corporation law with respect to the disclosure of sustainability information are not sufficient. Deutsche Börse should develop a sustainability strategy with ESG listing requirements in a trust-based stakeholder dialogue and define this strategy to fulfil its public mandate to create transparency in the capital market.”

Susanne Bergius

Rating specialist Carlota Garcia-Manas is convinced that this will happen. “I really don’t understand why it should be limited to emerging markets,” she says. “In fact, if you analyse the correlation between sustainability and economic development you would expect developed markets to be in a better position to start.”

“I definitely think that disclosing ESG issues as a mainstream requirement for all companies is the way forward,” says EIRIS manager Garcia-Manas. “That way you generate a level playing field. Investors – both mainstream and responsible – can access comparative data, which I think is one

big barrier so far.” Steve Waygood from Aviva points out that a step in this direction would be a concession to governments that are increasingly critical of the financial market. “Companies need to be able to show governments the positive role they play in society. And that is true even more in developed markets than it is in emerging ones.”

To avoid excluding companies from such a measure that have made less progress in rendering their sustainability transparent, but are generally open to the issue, a multi-level system would be an alternative, according to Garcia-Manas. “You can have entry levels,” she believes, “a kind of minimum requirement that companies must fulfil, and then additional requirements based, for example, on how high the impact of a sector is on the environment or society.” She admits, however, that this kind of system could be relatively complex. “It is true that it could involve a lot of indicators. On the other hand, there are also a lot of issues.”

The road to success

Putting sustainability on the agenda at annual general meetings, setting up sustainability indices, incorporating sustainability into listing requirements – these are the core demands that economically-minded stakeholders place on stock exchanges. But how can exchanges go about this without losing their independence? In this matter, the stakeholders again hold a clear position. “If exchanges, companies and investors do not work together, it

is difficult to make progress. They should also involve a non-governmental organisation with financial market experience,” says Susanne Bergius. “What would make sense is a trust-based stakeholder dialogue, in which a sustainability strategy with ESG listing requirements is developed. The members could meet once or twice a year and agree on certain effective measures for the next few months. In the ensuing forum, they would discuss what progress Deutsche Börse has made and what it has not achieved, and decide on next steps to which the participants commit.”

“It has to be a multi-stakeholder dialogue,” Garcia-Manas suggests, “including regulators, civil society, research agencies, academia, but the industry as well.” She sees the crux of the matter in the evaluation criteria themselves. “I do believe it is this standardisation and globalisation of the KPIs which is the challenge. I believe the only way to solve it is in a multi-stakeholder dialogue. I don’t believe that Deutsche Börse can resolve it itself.”

Waygood, who is against prescribing key performance measures, has another pragmatic suggestion. “What if Deutsche Börse were to issue guidance and explain how companies can disclose ESG information to the capital market? It wouldn’t have to be a standard, but it would be to the benefit of the market to regulate itself. Then you may find that CR leaders in

“Sustainability is primarily concerned about the future. As an interface between companies and investors, Deutsche Börse is ideally placed to demand future-oriented, strategic sustainability information. Information relating to past performance is of relatively limited interest in isolation from the strategic plan.”

Dr Steve Waygood



Germany – and there are plenty of them – do it first and then, in five, six, seven years from now, we will start seeing the whole industry moving without having to change the regulations.”

Conclusion

Sustainability information relating to the past or future, standardised or company-specific criteria, obligatory or voluntary disclosure – the demands of our stakeholders are manifold. But all agree that stock exchanges have a greater influence on the subject of sustainability and corporate responsibility than it would seem at first glance. Deutsche Börse has already looked at some of the proposed measures in detail and has designed a new family of indices, for example. Whatever the next steps may be, Deutsche Börse’s neutral position is of prime importance: yes to transparency, no to control. Investors should be able to decide for themselves with the help of comprehensive and relevant information. As a stock exchange, we will contribute to this.

◀ Dr Steve Waygood, Head of Sustainability Research and Engagement at Aviva Investors in London

Stakeholder engagement

Our work for and with our stakeholders in 2010 was focused on exchanging positions, offering them information and understanding their needs. As a company that organises the infrastructure for capital markets, we do not see dialogue as an important part of our business model: it requires communicating systems, transparent platforms and an ongoing exchange with our customers as well as with all other market participants.

In 2010, we extended this dialogue to target representatives of other stakeholder groups, either in the form of discussions initiated by ourselves or by taking part in corresponding events. We regularly review the relevance of various stakeholder groups and their needs with the departments and define responsibilities for the initiation of a dialogue. This exchange not only supplies us with important incentives for our business, but also enables us to take a stand on conflicting issues and meet our stakeholders' needs. It is therefore an important barometer to help us gauge our stakeholders' needs and demands. We intend to implement the knowledge gained from this in our corporate activities.

Deutsche Börse in dialogue: examples of our activities in 2010

Annual receptions

At the beginning of the year, we met with representatives from business and politics to exchange our views at our traditional annual receptions. More than 1,000 guests attended the events in Frankfurt/Main and London.

Working groups/advisory boards

We offer our customers the opportunity to express their expectations, needs and suggestions and to comment on new developments in numerous working groups and advisory boards. (see annual report 2010, p. 72).

Dialogue with employees at "Green Day"

"Green Day", which we hold once a quarter, is an important instrument that enables us to enter into dialogue with our employees on the subject of the environment within Deutsche Börse Group. In 2010, we used this event to intensify the involvement of colleagues in our activities and anchor it in the organisation.

Studies on customer satisfaction

We asked our customers about their needs and measured their satisfaction in numerous surveys and studies in 2010. In this way, we were able to gain valuable insights into how we can further improve our products and services.

Meetings with investors

We held well over 400 individual meetings with existing and potential investors in Germany and abroad in 2010 at international road shows, investor conferences and personal visits.

Supplier workshops

Long-term and trust-based relationships with our suppliers are based on common values. In 2010, we again held supplier workshops on topics such as environmental protection, working conditions and innovation.

Political dialogue

The Market Policy & European Public Affairs unit represents the interests of Deutsche Börse Group in dealing with domestic and foreign regulatory bodies, legislative authorities, associations and exchange organisations in the national and international stock market environment.

econsense meeting on "sustainable investments"

In November 2010, we talked to representatives of our key stakeholders on the subject of sustainability at a joint event with econsense – Forum for the Sustainable Development of German Business.

Corporate responsibility strategy

At Deutsche Börse Group, we believe that creating value through profitable growth and assuming responsibility for the world around us are not contradictory goals. The opposite is true: we strive for sustainable development that takes into account the requirements of the economy, the environment and society in equal measure.

To us, corporate responsibility means making prudent use of the resources entrusted to us along the entire value chain, in every area of business and at all levels of the Company. Our objective is to strengthen and ensure not only our own competitiveness, but also the benefits to society of exchange trading both in the short term and in the long term. That is why corporate responsibility is a priority at board level. Positioned in the Group Corporate Office, the topic is the direct responsibility of the CEO and is regularly on the agenda at Executive Board meetings.

Our corporate responsibility strategy therefore follows the motto “Growing responsibly”.

- It is closely linked to our corporate strategy and is in line with our objective of profitable growth.
- It is focused on long-term development to the benefit of both the economy and society and is therefore an expression of Deutsche Börse Group’s overall responsibility.
- It puts an emphasis on the value contribution of our business activities for all stakeholders, from employees to business partners and shareholders right up to our customers, thus distinguishing us from the competition.
- It ensures that our commitment to society is in line with our core business and builds on existing know-how.
- It reinforces our core corporate values like integrity and innovation.
- It relates to the entire Group and constitutes a binding framework for all locations.

Against this backdrop, and in addition to our continuous focus on our customers’ needs, we have defined four key areas – economy, employees, environment and corporate citizenship – for which we have set medium-term objectives with respect to our corporate responsibility activities.

Economy

We organise regulated and supervised markets and provide our customers with the entire process chain of the securities business – from trading and clearing to order processing right up to the custody of securities and provision of market information. Furthermore, we offer our customers services for managing risk and thus, in the context of our core business, contribute to the systemic stability of the financial markets, creating value for our customers as well as for society as a whole.

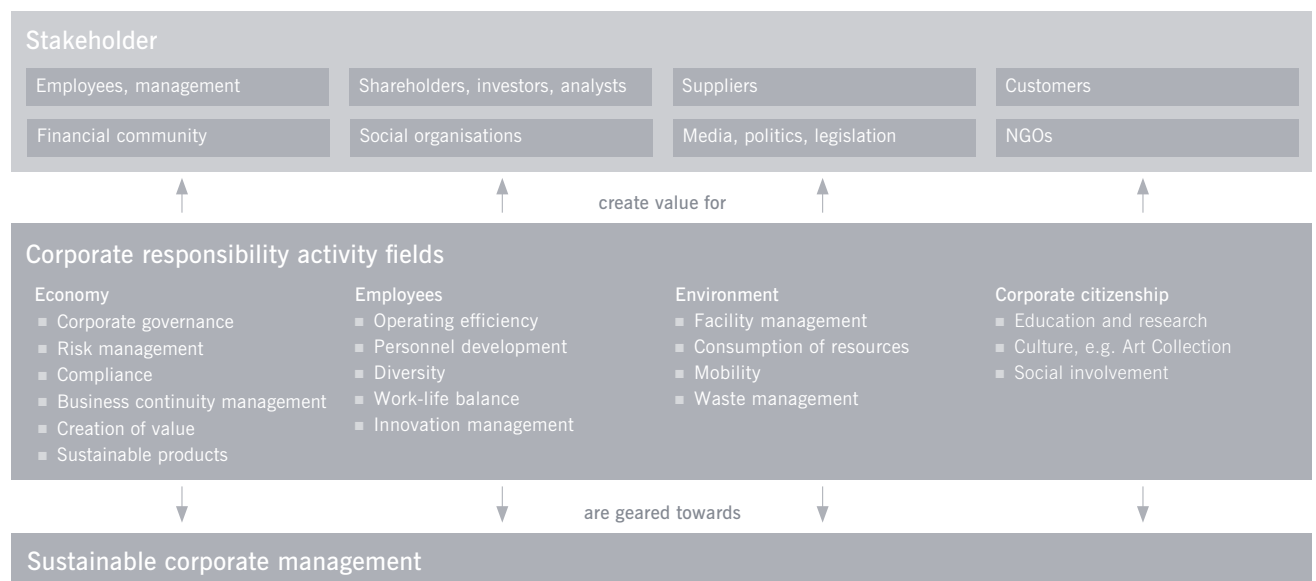
Our aspiration: We want to be the leading exchange organisation in the world. To achieve this, we must grow responsibly and sustainably – providing our customers with the best possible services and with exemplary corporate governance. This is founded on sustainable management.

Employees

Highly qualified and motivated employees are the cornerstone of our Company’s success. As well as offering attractive remuneration and above-average social benefits, Deutsche Börse Group’s personnel policy therefore focuses on measures to cultivate personal development, improve the work-life balance of our staff, and boost employee satisfaction.

Our aspiration: To enable us to remain competitive and innovative in the long term, we intend to attract, challenge and encourage the most talented employees as an employer of choice and offer them interesting prospects for a successful future.

Our corporate responsibility strategy at a glance



Environment

Even though we are a financial services provider, we are responsible for keeping the environment intact. Our aim is therefore to consistently monitor the impact of our business activities on the environment and as far as possible reduce or prevent negative effects. We not only involve our employees, but also our service providers and suppliers in achieving these goals.

Our aspiration: We want to record our ecological footprint across the Group as precisely as possible, present it to the public in a transparent way, and reduce it significantly in cooperation with our employees and partners.

Corporate citizenship

For many years now, we have been committed to society as a good corporate citizen. We take a strategic view of this commitment and therefore invest specifically in the future of our immediate surroundings. In doing this, we focus our activities on education and research, culture, and social involvement according to the needs of our different locations.

Our aspiration: We want to help shape our immediate surroundings through dialogue with our stakeholders and act as a responsible company by means of genuine commitment.

Economy

During the financial crisis, the supervisory authorities and the public became increasingly aware again of the role played by the stock exchange as a central institution of the market economy. Because stock exchanges – and stock exchanges only – offer investors fair market access and transparency, the same information for everyone, liquid trading and highly effective risk management tools. By doing so, stock exchanges ensure the security and integrity of the markets and improve the allocative efficiency of the economy with their pricing function.

With our core business, we contribute to the efficiency and systemic stability of the capital markets and create added value both for our customers and society. We see this as our prime corporate responsibility, which we intend to safeguard in the long term.

In 2010, a new capital market environment emerged in the wake of the financial crisis. This environment is mainly characterised by increased regulation, leading to comprehensive changes within the business models of the banks – Deutsche Börse Group's most important customers. This goes hand in hand with new guiding principles for the financial markets: security and integrity have now become just as important as efficiency. The strategic response of the Group to this new situation has three components: growth, efficiency and capital management. The Group's growth strategy comprises four dimensions:

expanding the existing business, developing new product segments, tapping into new growth regions and extending the value chain. To fully exploit the growth potential for the Group in these four dimensions, we will step up expenses for growth initiatives and infrastructure by one third to approximately €120 million in 2011, despite the general effort to reduce costs.

Principles of assuming corporate responsibility

- We want to grow profitably and create long-term value for all of our stakeholders as a neutral market infrastructure provider, as an attractive employer, as a healthy company, as a taxpayer and as part of society.
- We consider economic, sustainable and social action to be an essential foundation of corporate management.
- We take market requirements into account in expanding our portfolio of sustainable products and services. In doing so, we place the focus on standardising sustainability data and information and making them transparent.
- We invest in our partnership with the European Energy Exchange AG (EEX) to permanently strengthen and expand emissions trading and boost the Group's international competitive position.
- We continually review the relevance of topics in the area of economy, monitor the achievement of targets, and compliance with requirements and guidelines.



Trading floor of the Frankfurt Stock Exchange

Business model and market situation

Deutsche Börse's business model is geared towards offering services to its customers efficiently and at a low cost. It also helps to enhance security in the capital market. The business model is based on the following key principles:

- The integration of different financial market services such as trading, clearing, settlement, administration and custody of securities, as well as indices and market data services
- The provision of these services for different asset classes such as shares, bonds, funds, and derivatives
- The development and operation of the Group's own electronic systems for all processes along the securities trading value chain

Our integrated business model has proven its worth, especially in the financial crisis. Every element of the value chain contributed to overcoming the crisis and managing risk, both within the Group and on the part of market participants. Its highly diversified business areas provide the Company with additional stability. That is good news, not only for our shareholders, but also for our customers. After all, a strong exchange organisation is the mainstay of a strong financial hub that is characterised by integrity.

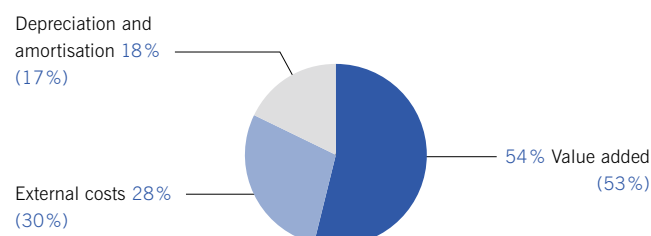
However, the comparatively high national debt in some European states, the rescue package put together by the EU and the decline in the euro's exchange rate against the dollar have caused uncertainty and reservation among participants on the capital markets, despite the economic upswing. Against this background, Deutsche Börse Group's business performance only improved slightly compared to the previous year; sales revenue was up by just 2 percent in the year under review to €2,106.3 million (2009: €2,061.7 million).

Value added: distribution of company performance

The way in which our economic activities contribute to private and public income is made transparent in the value added statement. Value added is calculated based on company performance minus depreciation, amortisation and external costs. In 2010, our value added declined slightly to €1,210.4 million (previous year: €1,236.9 million).

Origination of value added (previous year's values in parentheses)

Company performance: €2,229.1 million (€2,335.5 million)¹⁾

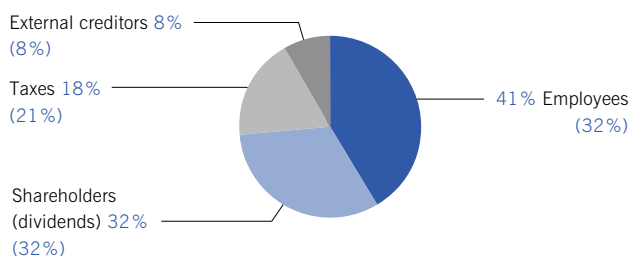


1) All 2010 figures are subject to adjustment for deferred taxes to the ISE impairment.

A look at how value added is distributed reveals that a large part of the sales revenue we generate is returned to the economy: in 2010, 32 percent (€390.5 million) was paid out to our shareholders as dividends and 41 percent (€502.0 million) was allocated to our employees by way of wage packets and other remuneration components. A further 18 percent (€214.9 million) went to the state in the form of taxes. The €4.6 million of value added remaining within the Company were taken to the investment budget. 8 percent (€98.4 million) was assigned to external creditors.

Distribution of value added (previous year's values in parentheses)¹⁾

Value added: €1,210.4 million (€1,236.9 million)²⁾



1) Profit retention in the year under review < 1% (7%)

2) All 2010 figures are subject to adjustment for deferred taxes to the ISE impairment.

Corporate governance

Creating transparency – winning trust

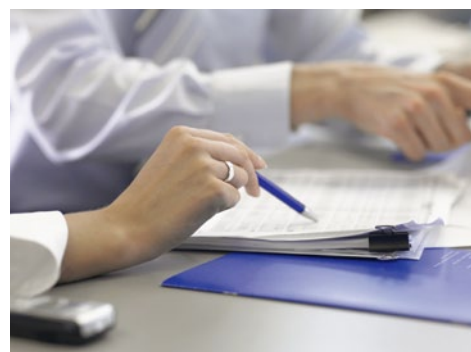
Good corporate governance fosters trust among investors, business partners, employees, and financial markets. The German Corporate Governance Code and the German Stock Corporation Act provide the legal framework for corporate governance. Deutsche Börse AG conforms to the greatest possible extent to the recommendations and suggestions in the German Corporate Governance Code. In accordance with a decision by the Executive Board and the Supervisory Board, we disclose deviations not only from the recommendations, but also from the suggestions stipulated in the Code. The annual declaration of conformity in accordance with section 161 of the German Stock Corporation Act can be found on Deutsche Börse's homepage at www.deutsche-boerse.com.

Executive Board and Supervisory Board – close cooperation

The Executive Board and the Supervisory Board of Deutsche Börse work closely together in a trust-based relationship according to the provisions of the German Stock Corporation Act, the German Corporate Governance Code, and their bylaws. The Executive Board provides the Supervisory Board or the responsible Supervisory Board committees with regular, timely, and comprehensive information on all issues concerning planning, business development, the risk situation and risk management in the Company. The Supervisory Board is involved in all decisions with a fundamental strategic significance for the Company. The Executive Board regularly discusses the status of strategy implementation with the Supervisory Board and reports on control systems used by the Company (risk management, internal control system, compliance, internal auditing). More details on this can be found in Deutsche Börse's 2010 annual report, which can be accessed and downloaded at www.deutsche-boerse.com/ir. The Supervisory Board comprises 18 members (twelve shareholder representatives and six employee representatives). Former members of Deutsche Börse's Executive Board are not present on the Supervisory Board. It includes a sufficiently large number of independent members who have no business or personal relationship with Deutsche Börse or with members of the Executive Board. The Supervisory Board regularly controls the efficiency of its work.

Diversity in the Supervisory Board and Executive Board

Deutsche Börse will ensure that the Company's international character continues to be reflected in the composition of its decision-making bodies in future. In addition, the Supervisory Board has discussed the recommendations of the German Corporate Governance Code with regard to fostering diversity. The Supervisory Board aims to have at least one female member among the shareholder representatives on the Supervisory Board by 2012 at the latest and to raise this number to at least three by 2015, corresponding to a share of 25 percent. The Supervisory Board also suggests that not only the qualification requirements defined for Deutsche Börse are taken into due



Meeting in the Company's new headquarters

consideration in elections for employee representatives, but also women. Furthermore, in appointing members to the Executive Board, besides taking account of candidates' professional competence, their international experience and leadership qualities, the Supervisory Board will also include women in its long-term succession planning.

Remuneration system for the Executive Board – a basis for good corporate governance

For us, good corporate governance is founded on regular reviews and a transparent presentation of the remuneration system. In the past year, together with an independent external advisor, the Supervisory Board analysed the structure and logic of the remuneration system for the Executive Board. After intensive discussions, the Supervisory Board adopted a new remuneration system, taking into account the new requirements of the German Act on the Appropriateness of Management Board Remuneration (Gesetz zur Angemessenheit der Vorstandsvergütung, VorstAG) and the German Corporate Governance Code.

The system, which applies since 1 January 2010, has the objective of remunerating the members of the Executive Board adequately according to their area of operations and responsibility and in line with the legal requirements. It should also motivate them to perform over multi-year assessment periods without at the same time creating incentives to take unjustifiable risks. The new remuneration system puts a greater emphasis on the Company's long-term performance as a basis for assessing

performance-related remuneration. This means that the variable component is more strongly geared towards the long-term success of Deutsche Börse, but also to the individual performance of each member of the Executive Board. The new remuneration system for members of the Executive Board is presented in more detail in the remuneration report of the 2010 annual report.

Dealing with possible conflicts of interest – individual cases in the Supervisory Board

In the past year, there was a latent risk of conflicts of interest involving individual members of the Supervisory Board. Mr. Hermann-Josef Lamberti was simultaneously a member of the Executive Board of Deutsche Bank AG and Mr. Richard Berliand was simultaneously Managing Director at J.P. Morgan Securities Ltd. and J.P. Morgan Futures Inc. Both Deutsche Bank and J.P. Morgan defend their own positions on the subject of clearing credit derivatives via the central counterparty. Both gentlemen therefore resigned their seats on the Clearing and Settlement Committee in March 2010 by mutual agreement. No further measures were required.

Compliance

All of our employees are committed to acting lawfully and responsibly – which is what the term “compliance” means – and take this for granted. The Company does not tolerate any violations of laws or other legal regulations. Compliance has been firmly anchored in the corporate

Deutsche Börse Group: financial highlights

		2010	2009	2008	2007	2006
Sales revenue	€m	2,106.3	2,061.7	2,455.1	2,185.2	1,854.2
Earnings before interest and tax (EBIT)	€m	527.8	637.8	1,508.4	1,345.9	1,027.5
Net income	€m	417.8	496.1	1,033.3	911.7	668.7
Dividend per share	€	2.10 ¹⁾	2.10	2.10	2.10	1.70 ²⁾

1) Proposal to the Annual General Meeting 2011

2) Amount restated to reflect the capital increase in 2007



Sights set on trading

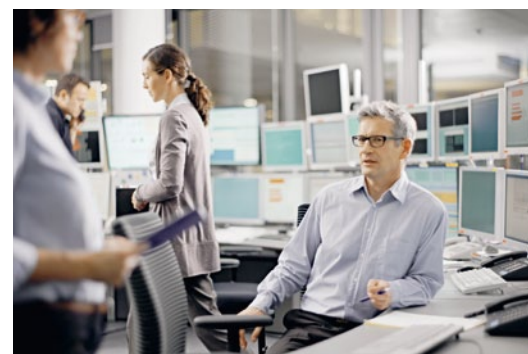
culture at Deutsche Börse Group since 1996. In 2005, the Company set up an independent Group compliance function for all questions of compliance and at the same time passed a binding compliance policy that is valid for all employees in the Group including senior management and external service providers. The compliance policy includes regulations regarding the following topics, among others:

- **Preventing insider dealing:** Insider dealing is a particularly relevant topic within Deutsche Börse Group, as the Group's employees and service providers may have access to confidential information about Deutsche Börse AG and other issuers of financial instruments in the course of their professional activities. The valid Group-wide guideline for the prevention of insider trading serves to ensure that legal regulations concerning insider surveillance and, in particular, the prohibition of insider dealing is observed. An important instrument to achieve this is classifying employees according to the extent to which they have access to insider information, with corresponding obligations and trading restrictions.
- **Prevention of fraud:** Deutsche Börse Group is committed to creating an environment that prevents fraud to protect its own interests as well as those of other market participants. To this end, we have installed a system of internal controls and mechanisms to report and pursue attempted fraud. These are regularly inspected to ensure that they are up to date. Furthermore, appropriate procedures have been introduced to prevent and expose any cases of fraud.
- **Avoiding conflicts of interest and corruption:** We are committed to preventing conflicts of interest that might arise between customers and Deutsche Börse Group, between customers and employees, and between the different companies and divisions in the Group, and to resolving them if necessary. Combating corruption is of crucial importance to the Executive Board to prevent damage to Deutsche Börse Group and preserve confi-

dence in its integrity. To this end, a Group-wide risk analysis was conducted to identify corporate units at risk of corruption. Group Compliance has established rules of conduct for all employees that stipulate, for example, how to deal with accepting and giving presents and other benefits and, based on this, what Deutsche Börse Group must observe when applying for and awarding contracts.

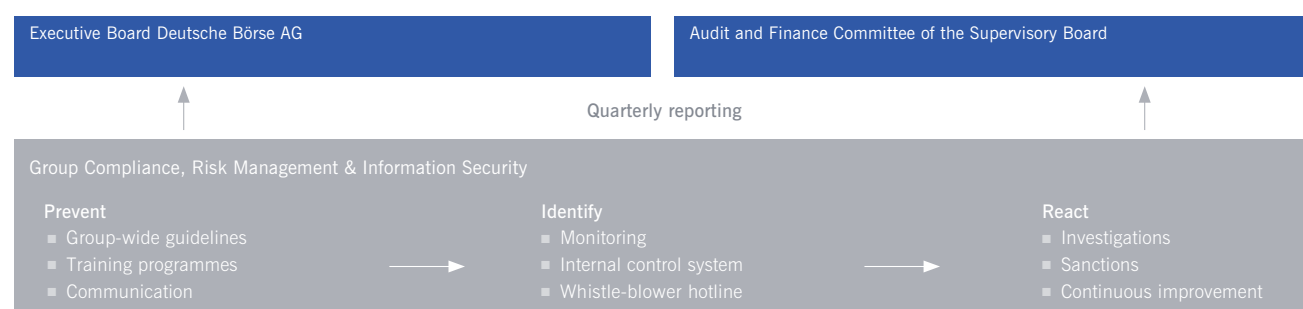
- **Data protection:** Only employees with the appropriate authentication and who recognise and observe data protection policies are allowed to store and process personal data within Deutsche Börse Group. Deutsche Börse Group has set up the position of a Company data protection officer whose main duties are regulated in a Group-wide data protection guideline.
- **Complying with guidelines and policies:** All employees and external service providers of the Group are required to be bound by contract to observe the compliance policy itself as well as the guidelines and procedures based on it, and to exercise the obligations arising from it.

In the year under review, all new hires and employees who assumed management roles, as well as employees in areas that might be exposed to money laundering, were instructed on the Company's compliance policy in training courses. These compulsory training courses also include guidelines on avoiding the risk of corruption. In addition, workshops were offered to individual departments and Group-wide newsletters and web-based trainings made available on specific topics. Employees and external staff can refer to the compliance guidelines and processes as well as other information regarding compliance, such as contact data for the Group's compliance officer, at any time on Deutsche Börse's intranet.



Employees of the Information Technology business area of Deutsche Börse Group

Compliance structure



Zero tolerance in the case of violation

Employees of Group Compliance consistently pursue cases of violation against the compliance policy within the Group and take corresponding measures. The consequences range from interviewing the employee in question to issuing a warning or terminating the employee's contract of employment. In the year under review, the employment contract of one employee was terminated without notice due to violation of the compliance policy. All employees have the possibility of reporting potential cases of violation to Group Compliance and prompting an investigation.

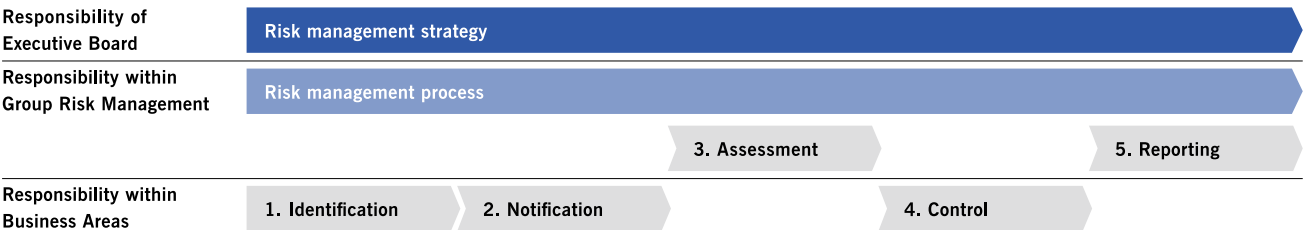
Furthermore, we installed a whistle-blowing system as at 1 September 2010, giving employees and external service providers the opportunity to report non-conform behaviour. The notifications are received by an external ombudsperson and passed on to the head of Group Compliance without revealing the identity of the person who provided the information. The whistle-blowing system is part of the internal control system (ICS), as it not only helps to preserve transparency and uncover irregular behaviour in the Company, but also serves to prevent and combat business crimes.

Risk management as our responsibility

We consider risk management to be an integral part of sustainable business management and an expression of our long-term responsibility in connection with this as well as to our customers and shareholders. For example, the clearing system of Eurex Clearing AG with its integrated security and control mechanisms guarantees the fulfilment of all transactions on Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange), thus minimising the risk for our customers. Furthermore, one of the primary goals of Eurex Clearing is to contribute to the integrity and stability of the global financial markets. To achieve this, the range of products for risk management services is continuously expanded. A particularly important aspect of this is extending our services to derivatives that are traded over the counter (OTC).

We also have an extensive risk management system in place, which enables us to identify operational, financial, business and project risks within the Company at an early stage. Risk management in our Group is decentralised: the market divisions are responsible for identifying risks and report them promptly to Group Risk Management, a central function with responsibilities covering the entire

Five-level risk management system with central and decentralised responsibilities



Group. Group Risk Management continually assesses all existing and new risks and provides monthly and, if necessary, ad-hoc reports to the Executive Board. Risk control is in the hands of the market divisions, assuring that it is carried out where risks can arise.

Business continuity management guarantees trading

We ensure that our integrated services continue to be available, even in the event of a catastrophe, with fail-safe systems and a wide range of activities in the area of business continuity management (BCM). BCM significantly reduces the risk of resources that are indispensable for the services we offer failing as a result of unforeseeable events. As such, BCM is vital for the continued existence of our Company. BCM encompasses precautionary measures for all key resources (systems, rooms, employees, suppliers/service providers), including backups of all critical IT systems and the technical infrastructure as well as emergency workplaces for employees in key functions in all important operational hubs.

Customer service

Quality for our customers – reliable service at all times

Deutsche Börse Group is a service company. Our business model therefore depends on our customers' trust. To retain, strengthen and expand this trust, we set ourselves demanding standards in terms of customer service, the quality of our services, and the stability of our service provision. Only in this way can we achieve our primary goal: to create value for our customers and shareholders.

Customer service as the cornerstone

The work of our international team of technical customer support experts is geared towards recognising our customers' needs and responding to these individually, comprehensively, and in line with their needs. To ensure that we provide the best possible service at all times, we carry out a wide range of additional activities, such as regular customer visits. As well as allowing us to discuss business, these help to strengthen our relationship with the customer and consolidate the network that we have built with our customers. At our third "Open Day" in 2010, we again offered our customers a platform to interact and exchange ideas. To meet our high service standards, we also carry out regular customer surveys. This allows us to assess, manage and compare our quality.



Employees of the Information Technology business area of Deutsche Börse Group

High-quality systems

To ensure that our customers can trade on our systems at all times without fear of faults, all technical components have a back-up installed at a separate location in case of failure. We follow this principle in all aspects of our business, right up to the customer, by connecting our networks via two individual telecommunications providers diverted via separate lines wherever possible. System capacities designed to cope with peak loads, guaranteed bandwidths for each service access, and dedicated connections meet the highest demands as far as speed and availability are concerned. Combined with 24/7 monitoring and operation of our systems, we achieved 100 percent availability for trading on our cash market system Xetra® in 2010, and 99.994 percent availability for trading on Eurex®, our derivatives market system. To ensure that our customers are informed about these parameters at all times, we provide them with real-time data on the status of the host systems and network connections.

Studies on customer satisfaction – a vital instrument for analyses

We have carried out studies on customer satisfaction for each new software release of our Xetra and Eurex trading systems since 2008. The results of these studies are published on our websites at <http://deutsche-boerse.com/eurexsurvey> and <http://deutsche-boerse.com/xetrasurvey>.

In addition, a survey was conducted among Xetra and Eurex members in January and February 2010 with a focus on competitive environment and positioning, products and services, pricing, technology as well as information and communication at Deutsche Börse (Xetra) and Eurex.

Compared to its competitors, Eurex came top in the survey in terms of liquidity, cost effectiveness with regard to market access, and technology standards. 94 percent of the participants agreed to the statement that Eurex is highly liquid. Xetra led the field in terms of liquidity, transparency and reliability among its European peers.

Clearstream's Customer Service department carries out two types of client surveys:

1. Daily-survey: ("post-contact survey")
This survey measures day-to-day client satisfaction driven by transactional interactions with Clearstream's Customer Service teams.
2. Annual customer satisfaction survey:
This survey gives Clearstream more granular and detailed feedback. The survey comprises around 30 questions about client service as well as Clearstream's product and services.

The highly positive results of all surveys are presented regularly to Clearstream management and communicated individually to customers. They are also published in customer newsletters.

Supplier selection

High demands on suppliers

Sustainability is also a key factor in the procurement area. To ensure this, suppliers of Deutsche Börse Group are given a code of conduct drawn up especially for them comprising ecological, social and sustainability criteria. 88 percent of our suppliers and 99 percent of our major suppliers have already signed this contract, while a majority have imposed voluntary commitments that include the conditions stipulated in the code of conduct or even surpass them. We also demand fair, sustainable and responsible work practices in our terms and conditions.



Dialogue event held by Deutsche Börse and econsense –
Forum for Sustainable Development of German Business

Ongoing supplier assessment

Asking our suppliers and service providers to sign our code of conduct is just one part of our efforts to choose business partners that take their responsibility seriously. In the context of our business relationship, they are also subjected to periodical cross-functional supplier assessments. The criteria used in this evaluation include economical, ecological and social sustainability.

Political communication

Integrity, transparency and efficiency are the core values of our regulatory concept. Through constant dialogue with decision-makers in the political and pre-political spheres, we contribute to developing the structural framework of the markets in keeping with these values. The global crisis in the financial markets and the resulting changes in the institutional and regulatory framework have shown that our principles have a stabilising influence on the markets we operate.

We participate directly in political dialogue thanks to our close contacts with key decision-makers. In addition, we contribute to shaping public opinion particularly through our membership in numerous associations. One focus of our work is on enhancing regulatory frameworks for financial markets with the aim of increasing their integrity and stability. For example, in 2010 we defended our position several times on draft legislation drawn up by the European Commission, as part of the current discussion on regulating OTC derivatives markets or on efforts at the European level to regulate short selling.

Sustainable investments

Many of Deutsche Börse's products and services provide investors, issuers and other market participants with a marketplace or the infrastructure and support to engage in or offer financial transactions. We also have a wide range of products in the area of sustainable investments.

European and global indices

Via its subsidiary STOXX Ltd., Deutsche Börse offers a wide spectrum of indices with a special focus on sustainability, that are used by investors as a basis for their investments.

STOXX currently calculates and markets numerous indices that track sustainable investments, thereby giving interested investors the opportunity to invest their money responsibly. The main such indices for the German and Swiss stock markets are the two DAXglobal® Sarasin sustainability indices based on the research activities of the Swiss private bank Sarasin with its focus on sustainability. The STOXX sustainability index family means that eight pan-European indices are now calculated for Europe. Since March 2011, Sarasin has also been providing research for this family. In addition, various indices for specific sustainability topics are calculated, such as the Öko-DAX® for companies from the renewable energies sector.

In 2010, prompted by different stakeholders and in close cooperation with market participants and sustainability experts, the foundation was laid for a new family of indices, the "STOXX® ESG Global Leaders" indices, launched in April 2011. In this family of indices, the method used to determine how sustainability is assessed is disclosed for the first time, thus creating a new degree of transparency for investors.

Information portal for sustainable securities

The information portal for sustainable securities (Informationsportal für nachhaltige Wertpapiere, INW), developed primarily in the year under review, aims to satisfy investors' growing interest in sustainable investments. Information about all sustainable products traded on Deutsche Börse's markets (i.e. shares, indices, investment funds and certificates) is bundled on one platform within this portal, which addresses both private and in-



Employees of Deutsche Börse Group

stitutional investors. One feature of the INW that is unique in the market so far is the possibility of evaluating shares based on ESG performance indicators. The sustainability of a listed company in terms of the environment (E), social aspects (S) and governance (G) is shown free of charge for investors. The individual ESG components can be weighted individually, giving investors the possibility to implement sustainable investment strategies.

The English version of the INW will be accessible online via the website of the Frankfurt Stock Exchange (www.boerse-frankfurt.de) as from July 2011.

Human rights

We support the United Nations' Universal Declaration of Human Rights. As a participant in the UN Global Compact, Deutsche Börse AG undertakes to implement the ten principles in the areas of human rights, labour standards, environmental protection and anti-corruption throughout the Group in the design of business processes and strategies: Global Compact principles are implemented in our compliance policies and our code of ethics for employees, as well as being part of our code of conduct for suppliers. They have also been incorporated as an important criterion in the model for the new STOXX Global ESG Leaders index family.

Other projects

Disclosure of sustainability information In close cooperation with market participants, we analyse how the availability of sustainability information for investors and other interested stakeholders can be further improved.

Communication on sustainable investments In 2010, we intensified our efforts in addressing the issue of sustainable investments in dialogue with representatives from important stakeholder groups such as econsense – Forum for Sustainable Development of the German Economy e.V.

Objectives for 2010

- ↑ In 2010, we will intensify our participation in stakeholder dialogue and invite stakeholders to engage in dialogue with us.
- We will extend our portfolio of sustainable products to create a flexible basic framework for sustainable investments.
- We will intensify our research partnerships on the environment, social responsibility and corporate governance.

Objectives for 2011

- We will implement a global sustainability index family, offering a new level of transparency for investors.
- We plan to provide a platform to pool information on sustainable securities.
- We will make information on sustainable investments and corporate governance available to issuers and investors.

↑ successfully implemented ➤ currently in implementation → postponed to 2011

Detailed information on the current status of the objectives can be found on the Internet under www.deutsche-boerse.com/cr_e

Employees

The success of Deutsche Börse Group is founded on the dedication and performance of our employees. They master challenging tasks and shape our corporate culture with their sense of responsibility, their commitment and flexibility, and their desire to go the extra mile. We want to make sure that individuals with these qualities continue to join Deutsche Börse Group and stay. Therefore, we have designed our responsible and sustainable HR policy. It benefits employees as well as the Company as a whole.

In the year under review, our HR work focused on revising our management remuneration system to align it more to the Company's long-term success, and on the Company's on-going internationalisation. Another emphasis was on the personnel changes as a result of our efficiency programme to improve our cost structure. The priority is on doing this in a socially acceptable way and treating the affected employees respectfully. Natural fluctuation, volunteer programmes and internal company job fairs are used to find suitable solutions.

In order to ensure that all employees behave and act consistently and in an exemplary way, we have embedded our key principles and values in a code of conduct that is intended to serve as a guideline for employees at all levels of the Company. In addition, in designing its business processes, Deutsche Börse Group has committed itself to implementing the ten principles of the UN Global Compact across the Group in the areas of human rights, labour, environment and corruption.

We continually review the relevance of topics in the area of employees, monitor the achievement of targets, and compliance with requirements and guidelines.

Key figures of Deutsche Börse Group with regard to employees for 2010

Total workforce by employment type, employment contract and region
3,490 employees, distributed as follows: Germany 45.2 %, Luxembourg 29.1 %, other 25.7 %; permanent 99 %, fixed-term 1 %

Employee turnover by age group, gender and region
Employee turnover: Germany 6 %, Luxembourg 7 %, other 15 %; male 8 %, female 9 %; under 30 years: 19 %, between 30 and 39 years: 7 %, between 40 and 49 years: 5 %, over 50 years: 13 %

Percentage of employees under collective agreements
Germany 100 %, Luxembourg 55.28 %

Notice periods for operational changes and specifications of these in collective agreements
Legally regulated in Germany and Luxembourg

Employee representation in working committees
Germany 4, Luxembourg 17 people

Occupational accidents and deaths in the workplace
3 occupational accidents in Germany, 7 in Luxembourg; no deaths

Education and training: training days¹⁾ per employee
1.8 training days per employee in 2010

Training costs per employee
€643 in 2010

Distribution of training days¹⁾ among employees
Senior management 6.4 %, heads of department 1.2 %, middle management 29.5 %, all other employees 62.9 %

Diversity in senior management (gender and age structure)
14 people, all male; 7 aged 40 to 49, 7 aged 50 to 59

Incidents of discrimination and measures undertaken
No incidents of discrimination in Germany or Luxembourg; accordingly, no measures undertaken

Freedom of association/collective bargaining
Legally regulated in Germany and Luxembourg

Ratio of standard entry-level wage to local minimum wage
Standard entry-level wages at Deutsche Börse Group significantly higher than the local minimum wage

Location-based personnel selection
Selection of personnel throughout the Group in accordance with pre-defined internal, transparent recruiting processes

Emergency care days for children of employees
145 days taken

1) One training day has 8 hours.



Employees of Deutsche Börse Group

Key pillars of our HR policy

Recruiting: attracting employees of distinction

As one of the world's leading exchange organisations, we offer highly qualified applicants ideal conditions in which to develop their skills, creativity and commitment.

Personnel development: growing together

Training and further education are given top priority as our employees face new challenges every day in the ever-changing stock exchange business. We help them to improve their qualifications and build up their expertise on the job or with a variety of training and advancement programmes.

Work-life balance: increasing satisfaction

With flexible employment models like flexitime and part-time, child care and workshops on preventive health, we help employees balance their family, personal and work lives.

Diversity: promoting and using individuality

A diverse workplace is very important to us. Actively promoting women has been a focus since 2010. Diversity in terms of culture, country of origin and educational background are other central criteria.

Remuneration: rewarding performance

We reward performance in different ways. In addition to their fixed salary, employees receive a variable bonus. On top of that, we offer long-term remuneration components and – compared with other companies in the financial sector – above-average social benefits, appropriate to each location.

Corporate culture: fostering openness

We cultivate a culture of open dialogue, trust and mutual acceptance. All of our locations have an open office architecture, where managers and employees sit in close proximity, encouraging communication and cooperation.

Ready for the future

Well-trained, flexible and highly motivated employees will remain a major factor for our Group's long-term success. However, in view of the changed competitive environment, rigorous cost management is of central importance. Consolidation measures focus on reducing our material costs, but personnel costs are not unaffected either. Our efforts to streamline our management structure led to around 20 percent of the management positions in Frankfurt/Eschborn, Luxembourg and other locations being cut back. All of these staff reductions were by mutual agreement.

In addition to the necessary reductions in material costs, as part of the "Excellence" efficiency programme, the Group intends to eliminate over 240 full-time positions by the end of 2013, primarily at our offices in Frankfurt/Eschborn and Luxembourg as well as in London, New York and Chicago, or to transfer the affected employees to other locations. In this connection, Human Resources has worked with employee committees to develop a range of volunteer programmes for Frankfurt/Eschborn and Luxembourg that will enable employees to look for new opportunities outside Deutsche Börse Group, aided by attractive financial packages. We are also offering employees new models to help them organise their working week and working life more flexibly, for example by promoting part-time work and early retirement or with a financially supported sabbatical of up to two years.

At our Frankfurt/Eschborn and Luxembourg offices, all the necessary employer-employee agreements were made by 2010 to allow the measures planned as part of the Excellence programme to be implemented. It is important for both sides that this is done in a socially responsible way, and that the colleagues who are affected

personally by our efficiency measures are treated respectfully. Volunteer programmes and in-house job fairs are intended to help them network efficiently and prepare for their new career phase.

Lifelong learning: target group-oriented development

As part of our personal development programme, we offer employees various instruments and initiatives adapted to the requirements in the different phases of their career or profession. In addition to programmes to support junior employees and coordinated measures for specific target groups such as executives or project managers, these include a wide range of courses and seminars that employees can attend based on their needs. On-the-job development activities are very important in this context, because they help participants acquire skills and knowledge of lasting and practical benefit – two fundamental requirements for lifelong learning on their own responsibility.



Employees in conversation

Careers at Deutsche Börse Group

We define the term “careers” very broadly, which enables us to create opportunities beyond the conventional career track of rising through the management hierarchy. Employees can develop and progress along three different tracks to become an executive, a project manager or an expert. These three tracks are of equal value, a fact we underscored last year by expanding our career model. Parallel to the highest position in the management career track, one level under the Executive Board, we established additional levels in the project manager and expert tracks as well. This means that all three tracks now have the same number of development levels.

In addition, in 2010 we focused on raising awareness of horizontal career opportunities, and expanded our offerings (job rotation, project work etc.). We also supplemented our career models by introducing external titles, analogous to the different career tracks, including for employees who do not work in sales.

Furthermore, we successfully adapted our career management to our growth by adjusting our promotion processes. The restrictive promotion freeze of recent years was lifted, and replaced by a transparent selection and promotion process. The primary objective in doing so was to adapt our employee structure to current company growth over the long term.

Our key career management instrument is the annual employee review, in which almost all of our employees (99.4 percent) take part. It gives all managers the opportunity to meet with the employees in their unit to analyse their personal development. They can then jointly agree on goals and individual growth measures for the near future.



Staff event children's opera "Sid, the snake who wanted to sing"

The objectives they agree on should always reflect their progress with regard to both competence and skills. Competence-oriented training can also refer to personal development, for example when employees take part in pro-bono projects we support.

Promoting new talent and special development programmes

Our three career paths provide for growth within the Company as a manager, expert or project manager. We have developed career path trainings for different target groups with the aim to bring together participants from as broad as possible a range of departments and locations, so that in addition to subject knowledge, they also benefit from personal acquaintances and in-house networking.

For particularly talented young employees, the High Potential Circle supports selected individuals and prepares them to take on greater responsibilities within one of our three career tracks. These individuals benefit from tailor-made development measures, comprising conventional training as well as on-the-job learning opportunities such as interdisciplinary project work or support by mentors.

In cooperation with several institutions of higher learning, we make it possible for particularly motivated employees to complete an (executive) MBA programme each year. This combination of theory and practice benefits both the Group and our employees in equal measure. When awarding places on this programme, we make sure to include qualified women to an appropriate degree.

Certifications are becoming increasingly important, particularly in the IT field. Deutsche Börse Group offers its employees the opportunity to become certified, for instance certifications of the PMI (Project Management Institute) or the ITIL (IT Infrastructure Library).

In-house seminars and external training

For us, lifelong learning also means independent learning. Employees and executives of Deutsche Börse Group therefore take responsibility for their own professional development. All development measures are agreed individually between the manager and employee, for example in regular employee reviews.

All of our in-house seminars are aligned as closely as possible to the realities of our business, and feature a large proportion of practical exercises. By giving our employees and executives the opportunity to take part in open seminars with representatives of other companies, we help them to build networks beyond the Group, and try to encourage them to think "outside the company box".

School internships – new at Deutsche Börse Group

In 2010, we offered internships for pupils for the first time. In two-week internships that are compulsory for students, they get a first glimpse of the various departments and activities of our Company. Some of these school interns may later become apprentices, because our professional training commitment has been very important to us.

Number of apprenticeship training positions expanded

Our goal in recent years has been to continuously increase the number of apprenticeship positions at Deutsche Börse Group. We are on the right track: In 2010, we welcomed five new trainees, and in September of this year another six motivated and committed young people will join us as part of their professional training. Back in 2008, we had just four trainees; in September 2011 we will have a total of eleven. At the same time as expanding the number of apprenticeship positions, our goal is to take on trainees as regular employees at a consistently high rate. To give

our trainees a comprehensive picture of Deutsche Börse Group, we are also continuously adding new training stations. These now include areas like Corporate Responsibility and Events, as well as departments in the market areas.

It's boarding time

As of last year, we invite not only students and interns but also our trainees to take part in our "It's boarding time" event. They too now have the opportunity to get acquainted with selected areas of the Company that are not included as training stations, by means of lectures, guided tours and presentations.

University marketing – Go Exchange

Last year we again held our successful "Go Exchange" events as part of our university marketing programme. The goal of these events is to make the stock exchange comprehensible to interested students, and on a day-long excursion give them the opportunity to take a closer look at what our Company does. At the same time, we try to create the first points of contact for a later internship or permanent position.

Work-life balance

Helping employees balance their career and family life and offering them specific support in different phases of their life are important parts of our human resources work. As a result, we are confident that we can manage demographic change, knowing that thanks to our efforts to attract new talent and our comprehensive measures to promote our employees' health, we are well-equipped to face the future.

Our Company has long promoted the compatibility of family and career with the following instruments:

- **Flexitime:** Employees work according to a wide range of flexitime models.
- **Part-time:** Over 300 people throughout the Group work part-time.
- **Childcare:** In addition to providing emergency care and welcoming employee children to holiday programmes, we also help defray the cost of childcare with a supplement of up to €255 per child per month.
- **ElderCare homecare:** In cooperation with pme Familien-service GmbH, we offer employees a series of seminars on the assistance programmes available for caring for the elderly, as well as individual consulting in some cases.
- **Preventative health:** We offer special seminars on work-life balance, coaching and regular check-ups.



Winning team of the Systems Federation Cup 2010

Community involvement by and for employees und für Mitarbeiter

In 2010, we invited employees and their families to numerous events. The goal is to bring together employees and the community in the Company's location.

Furthermore, we offer our regular employees the opportunity to visit a number of Frankfurt museums free of charge and to take part in free guided tours. We also invite employees and their families regularly to cultural events at the English Theatre or the "Alte Oper" opera house in Frankfurt.



Participants in the 2010 Girls' & Boys' Day in Frankfurt

Innovation management – YouNovate

Our employees' creativity is a key success factor for our Company. In an effort to cultivate and systematically capture this, we launched YouNovate in 2009, a modern idea and innovation management programme. The goal is to give employees a forum where they can help shape the future of the Company with their ideas. An innovation com-

mittee at Executive Board level accompanies the process and makes fast decisions where necessary on which ideas to pursue.

In 2010, 480 employee suggestions were submitted. Of the 430 ideas that were reviewed, 39 (9 percent) were judged to be feasible. The realisation of an idea is connected with a bonus for the employee.

Other projects

Children's opera In December, the Musikforum Niedersachsen e.V. performed at our headquarters. This year's opera was "Sid, the snake who wanted to sing".

Systems Federation Cup Eight employee football teams from Eschborn, Luxembourg and Prague competed in the System Federation Cup for the ninth time, in pursuit of goals and points.

Deutsche Börse Goes Music This concert by employees for employees and their families presented an evening's entertainment with music of all genres. The proceeds from the event went to Arche Frankfurt e.V.

Girls' & Boys' Day We participated in this Germany-wide activity day for the fourth time and invited 30 of our employees' children aged 10 to 15 to spend a day at the exchange.

Objectives for 2010

- We plan to extend the range of professions our apprentices can get trained for.
- ➔ We will develop and implement a Group-wide strategy to promote the brand Deutsche Börse Group with the aim of strengthening our image as "employer of choice" in the target group of students and professionals.
- ↑ We will revise our personnel marketing tools such as the career website and our personnel ad concept.
- ↑ We intend to enhance the "Go Exchange" programme and include additional German and international target universities in future.
- ↑ We aim to expand our personnel development processes and tools, for example by further improving career management.

Objectives for 2011

- We want to implement the Excellence programme by 2012 in a socially acceptable and amicable way.
- We plan to support qualified employees focusing even more on their individual strengths and needs and prepare them for managerial positions in particular.
- We intend to expand and complement the support we offer to employees for balancing their family and work lives, particularly with respect to promoting women in management positions, and make our efforts more widely known also outside the Company.
- We aim to enhance our support in the areas of health care and ElderCare.
- We want to offer more events for employees and their families.

↑ successfully implemented ➤ currently in implementation ➔ postponed to 2011

Detailed information on the current status of the objectives can be found on the Internet under www.deutsche-boerse.com/cr_e

Environment

As awareness of the challenges of climate change has grown, greenhouse gas emissions and the careful handling of resources have become the focus of environmental commitment – both on the political and legal level and within companies.

As a direct consequence, Deutsche Börse Group has developed a comprehensive package of internal and external measures. The internal initiatives focus on reducing greenhouse gas emissions, water and paper consumption as well as waste to improve the environmental friendliness of the Group. In our market initiatives, we draw on our competence in its core business to offer innovative products and services for a sustainable future, such as indices on environmental issues or trading emissions allowances.

Environmental issues are an inherent part of our corporate responsibility concept. In 2010, we extended our environmental data analysis to enable us to report on our emission levels as transparently as possible and reduce them further by implementing savings opportunities derived from this data. Furthermore, we require our suppliers to comply with minimum environmental standards and are continuously expanding our range of environmental trading products.

Principles of our environmental management

- We see it as our responsibility to act in an environmentally conscious and sustainable way and to preserve our natural resources.
- We develop innovative products and services, thus enabling investors to invest in an ecologically conscious fashion.
- We regard lowering our energy needs as an ongoing process and place a strong emphasis on this requirement when making important decisions (current examples: our new office building, “The Cube”; data centre).
- We take an environmentally conscious approach to procurement and give preference to environmentally-friendly products in materials purchasing.
- We define minimum standards and basic requirements for our suppliers regarding ecological and social criteria as well as sustainability.
- We make our employees aware of the need to use resources in a responsible manner and implement ideas gained from dialogue with our employees in our activities.
- We continually review the relevance of topics in the area of environment, monitor the achievement of targets, and compliance with requirements and guidelines.

Environmental data across the Group

	2010	Change ¹⁾	2009	Change ¹⁾	2008
Greenhouse gas emissions – total	29,239 t	(+ 7 %)	27,352 t	(– 3 %)	28,242 t
Greenhouse gas emissions – travel-based	4,204 t	(– 5 %)	4,476 t	(– 12 %)	5,110 t
Water consumption ²⁾	66,777 m ³	(+ 1 %)	66,367 m ³	(+ 10 %)	60,445 m ³
Paper consumption ³⁾	129 t	(– 13 %)	148 t	(– 11 %)	167 t
Energy consumption ⁴⁾	74,052,595 kWh	(+ 16 %)	63,798,682 kWh	(+ 6 %)	60,304,626 kWh

1) Year-on-year change shown in brackets

2) Comprises exclusively the amount of water purchased from municipal suppliers.

3) Comprises exclusively office supplies.

4) Comprises exclusively the direct and indirect energy consumption since October 2010 (including combined heat and power unit).



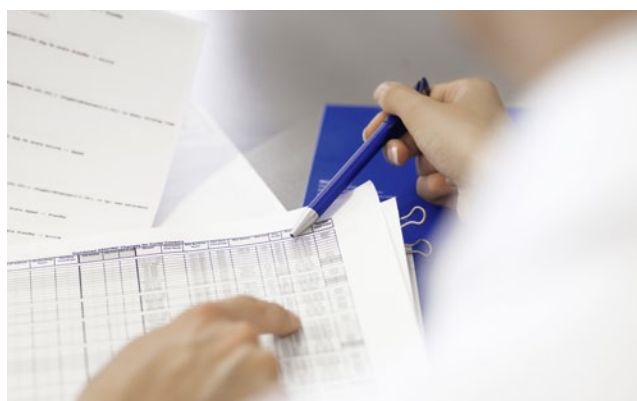
The Cube, Eschborn

Resource efficiency

When it comes to developing and implementing environmentally-friendly initiatives within Deutsche Börse Group, the focus is on continuous dialogue with employees. Two main instruments are available to ensure a lively exchange: via the Group's innovation tool, YouNovate, employees can at any time suggest measures to enable the Company to contribute even more to sustainability. Furthermore, the Company holds four "Green Days" annually, each focusing on one key environmental issue. Employees can access information on the respective topics on the Intranet, and can then take part in special activities and workshops.

ImPaper consumption: further Group-wide reductions

"Paper" was the topic of the first event in the Green Day series in December 2009. The focus was on providing information on the various ways in which paper is used and how the Company manages its consumption of this valuable resource. Tips were also given on how to save paper both at work and at home. The data collected by our life-cycle assessment shows that our efforts have paid off: from 2009 to 2010 alone, we cut our paper consumption from 148 to 129 tonnes, a 13 percent reduction. This



Reduction of paper use by means of improved printer settings

positive development is the result of a range of Company-wide initiatives. For instance, all printers now produce double-sided copies, and invitations to events as well as publications like our interim and half-yearly financial reports are increasingly distributed by electronic mail only rather than in print.

Reducing greenhouse gas emissions: ambitious targets for the future

The Green Day initiative was continued in Spring 2010, this time focusing on the topic of "energy". On the morning of 22 March, employees who had turned off their computers the previous day, including the screen's stand-by mode, found some fair-trade chocolate and a congratulatory sticker on their desk. This was followed by information for all employees in the Intranet on how the Company deals with the topic of energy, along with smart energy saving tips that are easy to apply in everyday life.

We aim to continually reduce our carbon footprint with such initiatives and have included this in our corporate sustainability objectives. Nevertheless, at the Frankfurt location, energy consumption went up by 9 percent in 2010. The reason for this was that we had to temporarily operate three buildings simultaneously in the second half of the year while we were relocating to the new corporate headquarters in Eschborn.

Once we have completed the move, we will be following ambitious targets: As our new office building is among the most energy-efficient high-rise buildings in the whole of Germany, we hope to be able to cut the greenhouse gas emissions of our Frankfurt location by one-third. In addition, workplaces Group-wide are furnished with energy-saving equipment bearing the "EnergyStar" label due to its low carbon footprint.



Family workshop and test drives on electric bikes for employees at the “Mobility” Green Day

Mobility: reduction in greenhouse gas emissions caused by business travel

The third Green Day on 30 June 2010 was dedicated to the topic of “mobility”. Employees had the opportunity to try out different electric bicycles, called “Pedelects”. They were also given the opportunity to exchange ideas with experts at a healthy breakfast featuring regional, organic products.

Mobility plays a major role in the Company’s day-to-day business, especially with regard to our employees’ travelling activities. Compared to the previous year, we reduced travel-based greenhouse gas emissions by 5 percent. We achieved this by consistently holding video conferences, travelling between the Luxembourg and Frankfurt locations by shuttle bus, as well as offering greenhouse gas neutral taxis at the London location and subsidising employees’ use of public transport. Greenhouse gas emissions from business trips comprise shuttle buses, flights and company cars.

Applying the integrated model to emissions trading

EU emissions trading is Europe’s most important single political initiative to meet the greenhouse gas emissions targets under the Kyoto Protocol. At the same time, the European Union Emissions Trading System (EU ETS) plays a key role in developing a global emissions trading market. The principal idea here is the “cap&trade” scheme. While on the one hand, the entire greenhouse gas output in specific European industrial sectors is limited, on the other hand, the EU ETS uses market mechanisms to allocate prices to greenhouse gas emissions and thus make them tradable. This gives companies the choice either to invest in new, clean technologies or to pay for the environmental pollution they cause.

Let the trading begin

Against this backdrop, Eurex, in cooperation with the European Energy Exchange (EEX) in Leipzig, developed a regulated, transparent marketplace for trading in greenhouse gas emissions. Here, market players from both exchanges can trade and hedge risks arising from their activities on the emissions market. At the beginning of 2011, EEX became a subsidiary of Deutsche Börse.

At present, the EEX / Eurex marketplace is the only regulated CO₂ emissions market running primary auctions on a weekly on behalf of a government in Europe, in this case the German Federal Government. Emissions are traded in the form of European Union Emission Allowances (EUAs). In 2010, a total volume of 41 million EUAs was sold on the secondary market, representing 10 percent of all EUAs emitted in Germany.

Greater transparency for the CO₂ market

Market data and analyses are important prerequisites to ensure successful trading and also contribute to market efficiency. Up-to-date information on CO₂ emissions is therefore essential to enable trading in greenhouse gas emissions products.

The actual carbon dioxide output of EU member states diverges considerably from the emissions allowances originally allocated, depending on the industrial sector and country. This is due to the fact that energy demand and energy saving measures are directly affected by fluctuations in economic growth. In order to close the existing information gaps in this area, the Market Data & Analytics division has developed a comprehensive Monthly Carbon Report (MCR). It contains data on actual CO₂ emissions according to the EU regulatory system and supplies information to analysts and traders on how difficult it will be for industrial sectors that have committed themselves to emissions trading to meet their annual cap within the current EU ETS trading period.



The Cube, view of the atrium

The MCR is sent out to subscribers. The data it provides on a monthly basis complements the official Verified Emissions Table, which is published annually.

We prepare the MCR based on a contribution system developed in cooperation with leading energy suppliers. Every month, the companies involved that are committed

to emissions trading provide Deutsche Börse with the latest data on the carbon dioxide output of their plants in the previous month. This data is made anonymous and combined with additional data relevant to CO₂ emissions from different European sources. In this way, MCR subscribers are provided with an excellent market indicator, helping them to adapt their trading and pricing strategies.

Other projects

Mobility workshop On 11 September 2010, employees and their families had the opportunity to spend a day at the former Bonames/Kalbach airfield and learn some interesting and worthwhile details and facts on the topic of mobility. This event was supported by experts from the environmental organisation “Umwelt-Exploratorium e.V.”.

ÖKOPROFIT In July 2010, Deutsche Börse Group was again rewarded for its efficient environmental management by “ÖKOPROFIT”, an environmental project organised by the City of Frankfurt.

Battery collection in Chicago Our Chicago office cooperates with the company Battery Solutions on sustainable waste management. The purpose is to distribute as many UN-approved used-battery recycling containers as possible to companies, local administrations as well as private households nationwide.

Environmentally efficient data processing centre When selecting a new strategic partner for data centre services, the decision fell in favour of Equinix, not least because of their convincing environmental and resource-friendly IT facilities.

Objectives for 2010

- ↑ We aim to continue and intensify the dialogue on the environment with our staff by the end of 2010, and to gather and, where possible, implement their feedback.
- ↗ We intend to further cut emissions caused by business trips by the end of 2011.
- ↗ We plan to take further steps to reduce paper consumption and increase the share of recycled paper by the end of 2011.
- ↗ We will reduce the greenhouse gas output of our office buildings in Frankfurt/Eschborn by 25 percent by the end of 2012 as a result of relocating to our new building.

Objectives for 2011

- We plan to reduce the greenhouse gas output of our office buildings in Frankfurt by one-third by the end of 2012 as a result of relocating to the new office.
- In the course of 2011, we will form a working group dedicated to “Green IT”, which will mainly focus on identifying carbon-reducing activities in this area.
- We aim to intensify the dialogue with our staff and relevant departments on sustainability issues by the end of 2011.
- We plan to convert the majority of our postal and courier services to “green offerings”

↑ successfully implemented ↗ currently in implementation → postponed to 2011

Detailed information on the current status of the objectives can be found on the Internet under www.deutsche-boerse.com/cr_e

Corporate citizenship

As a good corporate citizen, we want to contribute to society and get involved, especially in the communities around our locations. Our commitment focuses on the areas of education and research, culture and social projects. However varied our activities may be, they all concentrate primarily on improving the future prospects of young people and on supporting highly innovative ideas and concepts.

These projects are selected, supported and evaluated by the Corporate Responsibility (CR) unit in close cooperation with the Group's divisions. In the year under review, our CR work centred around intensifying the focus on these projects, increasing the international character of our events, and reviewing and improving our social commitment.

All of our charitable contributions follow a Group-wide guideline for social commitment approved by the Executive Board. This sets a binding framework for the objectives and proper handling of contributions. Group CR activities are financed by a budget managed by the Corporate Office. From a funding volume of €10,000, we define our involvement by contract to ensure that it is geared to targets and that funds are used efficiently and transparently.

Principles when taking on social commitments

- We make sure that our social involvement is connected with our business activities or is based on existing expertise.
- Our support is project-based and focuses on our company locations. We transfer successful concepts to other locations.
- We work only with professional, experienced partners, and always look for opportunities to involve our employees.
- We support issues with social relevance, get involved only in medium to long-term projects and prefer initiatives where we can combine our areas of focus.
- We review our activities annually or before renewing agreements, and have them audited externally where feasible.
- We do not support individuals, political parties or religious institutions.
- We continually review the relevance of topics in the area of society, monitor the achievement of targets, and compliance with requirements and guidelines.

Key figures of Deutsche Börse Group with regard to corporate citizenship

Project expenses¹⁾ corporate responsibility 2010

More than €1,000 per employee

Corporate volunteering days

In Germany and Luxembourg, 2 days per employee were made available.

Art Collection

Value of the collection more than tripled within about ten years

1) For memberships, donations, sponsorships and communication; excluding social benefits and expenses for corporate volunteering days made available



Participants in the 2010 European Youth Parliament in Frankfurt

Education: focus on the next generation

European Youth Parliament

Deutsche Börse Group considers it important to supply schooling, academic research, and teaching through targeted investments. Another matter close to our hearts is promoting political education. In August 2010, we therefore supported the 64th international meeting of the European Youth Parliament in Frankfurt. 280 young people aged between 16 and 25 from 30 European countries met for ten days to conduct fascinating discussions on European issues. Together, they drew up resolutions on current issues of European politics, which they then debated according to the rules of the European Parliament. The participants primarily dealt with the role of Europe in a globalised world. Under the motto “Turning Europe Inside Out” they examined economic, social and cultural aspects, and developed ideas for shaping Europe in the future. The two-day General Assembly in Frankfurt’s Paulskirche was the closing highlight of the event.

As the main sponsor, we not only supported the Youth Parliament financially, but also gave professional input. As in 2008, our Market Policy & European Affairs section assisted the young parliamentarians directly in preparing for the event.

Partnering with universities

As an active participant on the capital markets in different financial centres around the world, we are highly dependent on the quality of our future employees’ academic background. Only if this is of the highest quality can we maintain our business success over the long term and ensure that we have a pool of talented graduates to draw from. It is therefore a matter of great importance to intensify our partnerships with universities. Our support comprises the personal involvement of our employees as well as the financial assistance for our partners. We believe it is important that our employees share their wealth of knowledge and experience with others.

Germany

House of Finance, Frankfurt

The House of Finance (HoF) at Goethe University in Frankfurt comprises the three academic departments of finance, money and macroeconomics, and corporate and financial law, along with several academic research and teaching institutions with a focus on financial studies. We have supported the HoF in the following faculties since it was founded: the E-Finance Lab, Goethe Business School, and Center for Financial Studies (CFS).

China

The Chinese University of Hong Kong (CUHK)

Eurex helped the CUHK establish the world’s first real-time trading simulation room at a university. This collaboration is a major part of Eurex’s Training & Education Initiative for the Asian market. Eurex is a founding member of the trading room, and supplies it with historical and real-time market data for research and analysis purposes. In addition, Eurex offers internships for students at CUHK. All courses are taught by industry experts, university lecturers and Eurex employees.

First-hand account

of participants in the 64th International Session of the European Youth Parliament



Krista Simberg, President of the International Session, Finland, 25 years old:

The Frankfurt 2010 experience provided me with the best opportunity to challenge myself and be part of something I love. As President of the International Session, I had the opportunity to work with different personalities and teams present at the event, to ensure our common visions and aims were met.

I was amazed at the competence and creativity of the participants and was taken aback, once again, with how powerful and resourceful a group can be together when they trust each other, work together and pool their ideas. A warm feeling of gratefulness and happiness is still with me, almost a year after the event itself. Young people are wonderful and inspiring to work with.

Małgorzata Szymanska, Poland, 18 years old

My participation in the Session is an unforgettable memory. I realised that the future of a modern, dynamic Europe which I dream about may come true as there are many creative people who share my optimism and initiative.

What I enjoyed most was the opportunity to share opinions with a group of strangers at first, who eventually became my fantastic friends. Debating on political issues in Paulskirche and dancing on the roof of a skyscraper – I could never imagine it if I hadn't actually experienced it all in Frankfurt.

Tim Lock, Germany, Head Organiser, 23 years old

As one of the project managers, shaping the event from the very first idea to the actual organisation in Frankfurt proved to be a highly inspiring challenge for me. Together with a team of 25 young volunteers that helped develop and organise the session we wanted to host a special event that combined stimulating political debates, cultural exchange and friendships across borders into one memorable experience.

For all of us, seeing the young delegates being involved in ten days of what might have been the most intense experience in their lives was a highly satisfying reward for the two years of hard work we put into the project.



Cardiff Business School, London

Great Britain

Cardiff Business School, London

Deutsche Börse sponsored the Cardiff Business School in 2010 for the third consecutive year. We provide the school with financial support for its trading simulation room, and give students the opportunity to benefit from the knowledge and experience of Eurex employees.

Eurex/Deutsche Börse Group Scholarship, Oxford

In cooperation with St. Anne's College of Oxford University, we have granted the Eurex/Deutsche Börse Scholarship since 2007. This scholarship is awarded to especially talented students who would not otherwise be able to continue their studies at this renowned university for financial reasons. The scholarship amount covers a portion of the university fees. During their second or third year, recipients also get the opportunity to do an eight to ten-week internship at Eurex. In this manner, five interns have already assisted with specific projects in various departments of Eurex.

USA

Zicklin School of Business, Baruch College, New York

The courses at Baruch College of the City University of New York meet the world's highest performance standards for business schools. We provide financial support for the school's General Equity Markets Seminars (GEMS). These use interactive lectures, podium discussions and computer-aided trade simulations to give students a comprehensive insight into how capital markets work. Each year, five of our employees are invited to take part in the seminars, thus benefiting from our support.

Teaching assignments of some of our employees in the field of finance

Employee	Position held at Deutsche Börse	University
Dr Reto Francioni	Chief Executive Officer	University of Basel
Dr Martin Reck	Managing Director Group Strategy	University of Frankfurt
Dr Stefan Mai	Head of Section Market Policy & European Public Affairs	University of Frankfurt
Jochen Thiel	Head of Section Retail Trading	University of Frankfurt
Bernd Mack	Senior Project Manager Group Strategy	RheinMain University of Wiesbaden
Dr Gerd Köbschall	Head of Department VMS & Xetra/Eurex Operations	University of Frankfurt
Dr Kai-Oliver Maurer	Head of Market & Business Research	University of Fulda



Art Collection Deutsche Börse – new presentation of artworks in The Cube

Culture: promoting art and music

Art Collection Deutsche Börse – new presentation in a new building

With the move to our new premises “The Cube” in Eschborn near Frankfurt, the Art Collection Deutsche Börse also found a new home. Just in time for the inauguration of the building in October 2010, we re-hung over 600 artworks so that they are now displayed in an entirely new way. The challenge was to retain the quality and fascination of the exhibition in premises with a completely different structure. Instead of displaying the works on long corridors, as was the case in Frankfurt-Hausen, at “The Cube”, they were installed in a tall, transparent tower.

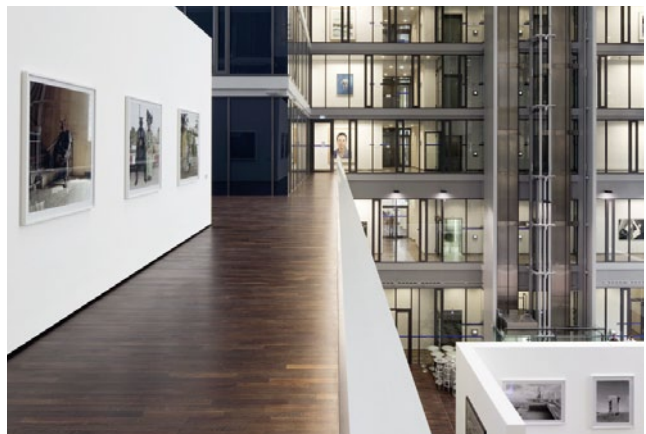
The exhibition on all twenty floors of the building was planned in detail. Similar to the set-up at Neue Börse and in Luxembourg, colleagues encounter the large number of photographic works in corridors, meeting rooms, the canteen and sometimes even in their offices. For particularly large-scale formats, display walls similar to those in art museums were set up in the over 80-metre-high lobby of the new corporate head office, so that each and every visitor entering the building is “welcomed” by these impressive works. On the “Art Terrace”, an exhibition space covering 400 square metres created especially for this purpose, we alternately display new acquisitions in the collection as well as special exhibitions and presentations from our two programmes to promote international photography, “Deutsche Börse Photography Prize” and “Talents”.

In order to familiarise employees with the new concept, we organised “lunchtime talks” in the first few weeks. Our curator presented the art displayed on the respective floors and gave colleagues the opportunity to ask ques-

tions about the artists’ works. Once the artworks had been re-hung, we resumed our guided tours for members of the general public interested in art, which we offer both on a regular basis and on request.

Last year, in cooperation with the Hatje Cantz publishing house, we also started to bring to fruition the fourth volume of our Art Collection catalogue. It will be available in bookshops and to staff as from the end of May 2011.

In 2010, we succeeded working on and with the collection in line with our vision: to build a high-class international collection of contemporary photography of long-term museum quality, to exhibit almost all 800 works at our two main locations in Frankfurt/Eschborn and Luxembourg, and to comprehensively communicate with employees and the general public about the collection.



Art Collection Deutsche Börse



Night of the Museums at the "Neue Börse" building



Guided art tour with Prof. Jean-Christophe Ammann

Deutsche Börse Young ClassiX: classical music for young people

Many young people have never been to a classical concert, perhaps because they think it is boring, or they are just not familiar with classical music. Many are not encouraged, or they simply cannot afford it. In 2009, we therefore launched the Deutsche Börse Young ClassiX concert series in cooperation with the Alte Oper Frankfurt as part of our commitment to culture. The concerts are intended for young audiences. By promoting them, we are simultaneously supporting Frankfurt as a location, one of its most important cultural institutions, and the musical ensembles themselves.

Twice a year, we allocate tickets free of charge to schools in Frankfurt and surrounding areas. Together with the Alte Oper, we make sure the choice of music is suitable for our target group. As we work closely with the Junge Deutsche Philharmonie, the children and teenagers sometimes see performers on stage who are barely older than they are.

On 2 May 2010, we sponsored a concert by the Netherlands Kamerorkest with works by Joseph Haydn and Wolfgang Amadeus Mozart, accompanied by violinist Julia Fischer. On 16 September 2010, the Junge Deutsche Philharmonie with pianist Angela Hewitt performed works by Alexander von Zemlinsky, Wolfgang Amadeus Mozart, Arnold Schönberg and Beat Furrer. In addition to the 200 pupils who attended each concert, we also invited employees' children.

The pupils are prepared for the concerts by their music teachers with provided information on the works and composers. Before each concert, they are also given an introductory music appreciation lesson by a representative

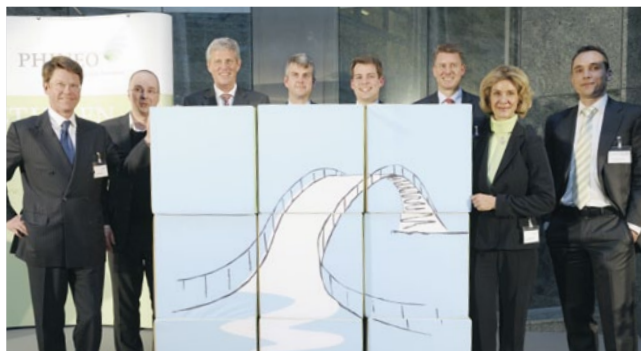
of the Frankfurt school board, accompanied by a musician from the ensemble. One of the children attending described it afterwards as follows:

[...] when we got there, we first went into a hall, where there were already lots of other kids. An orchestra musician was there too – a bassoonist. He played a few things for us. Including the lowest note a bassoon can play. He told us that the bassoon's lowest note was the reason he wanted to play it. We'd already learned about bassoons in school with "Peter and the Wolf" by Prokofjev, where it is used for the grandfather. The bassoonist was kind of nervous and wanted to get back to the other musicians quickly ...

This combination of a live concert, background information and the opportunity to talk to a musician in person makes the Young ClassiX a fascinating experience for the girls and boys and can fundamentally change their opinion of classical music.



„Alte Oper“ opera house, Frankfurt



Partner's representatives at the foundation event of PHINEO gAG

Social: helping together

Deutsche Börse promotes pioneering work in the non-profit sector

We have been active in promoting transparency and efficiency in the non-profit sector since 2009, and created a marketplace for social investors as a major partner together with the Bertelsmann Foundation. The non-profit limited company PHINEO gAG, founded by a consortium of partners from various industries for this purpose, started operations in Berlin in May 2010.

PHINEO fosters volunteer and financial commitment and strengthens the non-profit sector. The organisation acts as a service provider, offering socially committed companies as well as private sponsors and donors assistance in selecting appropriate non-profit institutions and projects, always with the objective of making non-profit and charitable work focused and effective.

PHINEO is a social marketplace that brings together supply and demand on a transparent and reliable platform that is unique in Germany. We support this initiative as a major partner, because as a marketplace operator we can pass on our expertise in matching supply and demand in a transparent way to the non-profit sector.

PHINEO analyses and evaluates the performance and potential of individual projects in the areas of environment, education, society and health. It does this based on a three-step quality check. To be able to make its recommendations, PHINEO first makes careful analyses of current societal challenges (such as child poverty, environmental education or promoting health). In a second step, it prepares reports on these different topics presenting successful approaches and identifying gaps in support. Finally, PHINEO describes the projects and organisations it recommends for each topical area in short portraits.

This means that social investors at a glance have all the important information they need on the projects, such as their strong points, support needs and contact persons.

Charitable organisations also benefit from the analysis whether or not they end up being recommended by PHINEO. All applicants get detailed feedback on the outcome itself, as well as specific advice on positive features and areas for improvement.

Arche Frankfurt

Poverty greatly restricts childrens' chances of development. To change this, we co-founded the Freundeskreis Arche Frankfurt e.V. (Society of Friends of the Arche Frankfurt) with other sponsors in 2009, and ensured its funding for the first three years. Since January 2010, the Arche Frankfurt has operated in Frankfurt's Griesheim neighbourhood. In the first quarter of 2011, the second Arche ("Ark") was opened in the Nordweststadt neighbourhood.

From the first year, we have organised a lot of joint activities with the Arche Frankfurt supported by our contacts and partners to offer the Arche children special highlights. For example, the CircEsteem youth circus from Chicago was a great success and a very special experience for the children and young people from Arche. For a day they were able to take part in workshops on acrobatics. CircEsteem's mission is to bring together young people from different cultural and economic backgrounds, build their self-esteem, and teach them mutual respect.

Background information „Arche“:

The first Arche (ark) was founded in 1995 in Berlin by Pastor Bernd Siggelkow. Meanwhile, Arche has ten locations in Germany. The aim of the project, which is financed solely from donations, is to get children off the street and offer them care and regular meals. For more information please refer to www.kinderprojekt-arche.de.

Arche makes kids stronger

By Daniel Schröder, Director of Arche Frankfurt e.V.



"This is my favourite place." When I think of this sentence it still brings tears to my eyes. It was said by a little girl who comes to the Frankfurt Arche every day. It's things like this that tell me, the three other staff members and our 35 volunteers that we're on the right path.

We try to give the children the attention they often don't get at home. We've been in Griesheim since January 2010. About 110 children – roughly three times as many as we originally anticipated – come here every day to eat together, do their homework and play. Here, kids can just be kids.

It's the second recess at Berthold-Otto primary school, where the Arche is housed. I've barely arrived on the school grounds when a little boy runs up to me. "Daniel, Daniel, is the Arche open yet?" The children can hardly wait to play, draw, do crafts, and play their own world cups on the football table in the kids' café. The café is our living room. In the computer room, there are learning programmes and projects like making a school newspaper. Next door is homework supervision. Two volunteers hand out sweets at the individual tables. Positive motivation plays an important role here.

The concept works. When the bell rings, the first kids enter the brightly decorated classroom. "How did it go today?" asks one of the staff, and they chat before the kids open their books. It's the most normal thing in the world, but many of the children don't have anything like it at home. One floor down, the smell of food wafts through the corridors. Today "Kaiserschmarrn" is on the menu. With their different cultural backgrounds, not all of the kids know what that is, so the recipe is posted next to the serving counter – one of the details that makes the Arche so special. Kids and staff sit together at the tables long after they've finished eating. The close involvement has a very positive effect on the children in their everyday school life. "A child who feels it is in good hands learns better," says school principal Ingrid König.



Ronald McDonald House, New York



Family Matters, Chicago

Other projects

Education/research

The Frankfurt stock exchange game During the stock exchange game over a period of just under three months, almost 19,000 “investors” were able to trade all the equities, funds, exchange-traded funds (ETFs) and bonds listed on the Frankfurt Stock Exchange and on Xetra®, some 60,000 in number, as well as a selection of certificates.

Business Schoolgames Business Schoolgames is an international school project aimed at promoting entrepreneurial thinking and business understanding among schoolchildren by means of a party game designed specially for the purpose.

ENGAGE The ENGAGE job application training helps young people to cross the threshold from education to career. We offer them help in their search for an apprenticeship training position.

“Partners in Leadership” This project promotes dialogue between schools and companies. Business executives and principals from several kinds of school enter into an open “eye-to-eye” dialogue over the course of a year to discuss their experience.

Holiday academy for teachers We offer regular seminars on the stock markets for teachers in the Easter and fall break, covering the basics of the markets in a nutshell.

Culture

Deutsche Börse Photography Prize In 2010, we again awarded the renowned Deutsche Börse Photography Prize together with the Photographers’ Gallery in London. This year’s prize went to the French artist Sophie Ristelhueber.

Talents We continue to support young photographers through the international “Talents” programme by the C/O Gallery Berlin.

Trier Photo Days In Trier, not far from our Luxembourg office, the first international “Trier Photo Days” festival took place, which we supported as the main sponsor.

Deutsche Börse Residency Program In 2010, artists, critics and curators once again benefited from the Deutsche Börse Residency Program, which enables them to live and work for a while at the Frankfurter Kunstverein at the heart of the Frankfurt art scene.

Focus on Art In 2010, the Focus on Art exhibition series that we developed together with the Schirn Kunsthalle Frankfurt, and which we promote as the sole sponsor, once again gave many schoolchildren the opportunity to get better acquainted with and understand the art of photography.

English Theatre We have been a leadership sponsor of the English Theatre for several years. Every year since 2009, we have invited Frankfurt schoolchildren to a special showing of an English play sponsored by us.



Social Day, Luxembourg

Other projects

Corporate citizenship

Social Day Luxembourg In June, the Clearstream Charity Committee organised the Social Day in Luxembourg for the fifth time. As in previous years, the event saw renovations done in three places.

Dreamnight at the Zoo At the annual Dreamnight, zoos around the world invite chronically ill and handicapped children and their families. We support the Dreamnight photo campaign at the Frankfurt Zoo, so that kids can take home memories of the evening.

Family Matters The employees of Deutsche Börse Group in Chicago regularly support different events to promote socially disadvantaged children and youths set up by Family Matters, an organisation for 11 to 18 year olds based in the North of Howard neighbourhood of Chicago.

Ten in Twenty-Ten To celebrate its tenth anniversary, our US subsidiary ISE teamed up with the Ronald McDonald House in New York City to create the “Ten in Twenty-Ten” initiative which provides comprehensive care for children with cancer and their families.

Objectives for 2010

- ↑ We intend to step up the involvement of our employees in corporate citizenship projects in 2010, especially in the area of corporate volunteering.
- We aim to contribute our expertise as a financial services provider even more to projects we sponsor by the end of 2011.
- ↑ We plan to continue presenting the Art Collection and our temporary photography exhibitions in the same high quality after relocating to the new Company headquarters in Eschborn, and to enable visitors in Frankfurt and the surrounding area to share in it.
- The volume “XL Photography 4”, which will be completed by the end of 2011, will show how the collection has progressed.

Objectives for 2011

- We want to raise public awareness of PHINEO gAG, and network the organisation to additional partners.
- In future, we want to implement Social Day in a new, independent format that is even more attractive for the Group, with all locations participating.
- We intend to anchor the Art Collection Deutsche Börse in the cultural landscape and community of the Rhine-Main region at its new location. We will contribute the collection and our expertise in connection with it to major initiatives, such as the “Photography Projects frankfurt-rhein-main”.
- By consolidating our projects in education and research, we plan to strengthen the links between our operational departments and scientific partners.

↑ successfully implemented ➤ currently in implementation → postponed to 2011

Detailed information on the current status of the objectives can be found on the Internet under www.deutsche-boerse.com/cr_e

Awards

Auszeichnungen

ETF Express Awards STOXX Ltd. was judged "Most Innovative Index Provider" by the readers of ETF Express. Deutsche Börse was presented the ETF Express Award in its capacity as "Best European ETF exchange".

European Employee Volunteering Award Along with four other companies, Deutsche Börse was presented with the "European Employee Volunteering Award – Germany" for its "Engage" project. The prize was awarded for the first time to companies that support people in their education.

FISD Outstanding Data Provider The Market Data & Analytics division was named "FISD Outstanding Data Provider 2010". This prize is awarded every year to exchanges and information providers that excel with clear communication and high service standards.

Global ETF Awards STOXX, a Deutsche Börse subsidiary, won the Global ETF Awards for the second consecutive year in the category "Most Innovative ETF Index Provider For Europe". Eurex was judged "Most Proactive Exchange for ETF Options/Derivatives in Europe", while Deutsch Börse was leading the categories "Most Proactive ETF Exchange in Europe", "Exchange with the largest number of primary listed ETFs in Europe" and „Largest ETF Exchange by Dollar Turnover in Europe". In addition, the International Securities Exchange (ISE) was presented the Global ETF Award in the category "Most Proactive Exchange, ETF Derivatives".

Leaders in Innovation Award Clearstream was presented with the "Leaders in Innovation 2010" award by Financial-i magazine in the area of collateral management in the Securities Services category for its Global Securities Financing (GSF). This prize is awarded to transaction banks and hardware and software manufacturers with outstanding performance in the area of business solutions.

Leadership in Energy and Environmental Design Our new Company headquarters, "The Cube" in Eschborn near Frankfurt, is the first office building in Germany to qualify for platinum status in the American sustainability certificate Leadership in Energy and Environmental Design (LEED). The new building was designed by architect Jürgen Engel and commissioned by Groß & Partner Grundstücksentwicklungsgesellschaft mbH and Lang & Cie. Real Estate AG.

Deutsche Börse's sustainability ratings in 2010

Bank Sarasin (Switzerland)

Grade 3.95 ("above average")

Rated on a scale from: 0-1 (low), 1-2 (below average), 2-3 (average), 3-4 (above average), 4-5 (high)

A minimum of "average" is necessary to be investable

Carbon Disclosure Project (UK)

60 points/performance level C

Rated on a scale from 1 to 100 (A+ to D-)

Industry average ("disclosure score"): 65

Included in the Carbon Disclosure Leadership Index (CDLI)

EIRIS/imug (UK/Germany)

Included in the FTSE4Good index

oekom research AG (Germany)

C Prime

Corporate responsibility rating

Rated on a scale from A+ to D-; "Prime" means best in class

SAM Benchmarking Report (USA/Switzerland)

56 % Company score

Rated on a scale from 1% to 100%

Industry average: 38%

Included in the "Sustainability Leaders 2010/2011" for the financial sector

Included in the Dow Jones Sustainability Indices Europe, Eurozone and World

Sustainalytics (Germany)

66 points

Rated on a scale from 1 to 100; among the top 5 companies in the financial services sector

Vigeo (France)

Included in the ASPI Eurozone index

Involvements

- **Initiative WIE (Wirtschaft. Initiative. Engagement.)**
- **United Nations Global Compact¹⁾**
- **Diversity Charter**

Memberships

A summary of our memberships can be found on our corporate responsibility website at www.deutsche-boerse.com/cr_e.



MIX
Paper from
responsible sources
FSC™ C006990

1) Details on how the UN Global Compact guidelines are implemented can be found on our corporate responsibility website at www.deutsche-boerse.com/cr_e.

Further information

Contact

We will be happy to assist you at any time should you have questions or comments:

www.deutsche-boerse.com/cr_e
corporate-responsibility@deutsche-boerse.com

Julia Taeschner
Head of Corporate Responsibility
Phone +49-(0) 69-2 11-1 46 80

Anne-Marie Beckmann
Curator Art Collection,
culture and environment
Phone +49-(0) 69-2 11-1 52 95

Kristina Jeromin
Environment and communication
Phone +49-(0) 69-2 11-1 46 26

Ljubica Kraljevic
Education/research and social projects,
employees
Phone +49-(0) 69-2 11-1 36 22

Andrea Treber
Art Collection and culture
Phone +49-(0) 69-2 11-1 32 83

Katja Wagner
Economy
Phone +49-(0) 69-2 11-1 56 74

Registered Trademarks

DAX®, DAXglobal®, Eurex®, FWB®, ÖkoDAX® and Xetra® are registered trademarks of Deutsche Börse AG. STOXX® is a registered trademark of STOXX Ltd.

Register court

Frankfurt/Main HRB 32 23 3

Reproduction – in total or in part – only with written permission of the publisher

Notes from the editor

All the information in this report was compiled from a variety of sources with the utmost diligence and discretion. The figures and data presented here are correct and truthful to the best of our knowledge. Nevertheless, we assume no liability for the accuracy and integrity of the data.

Where only the masculine form has been used to refer to groups of people, this is not intended to be gender-specific but merely serves to enhance readability.

We would like to thank all our colleagues and those outside the Company who were involved in putting together this report for their kind support.

This report is also available in German.

Publishing details

Published by
Deutsche Börse AG
60485 Frankfurt/Main
Germany

Concept and content
Deutsche Börse AG, Frankfurt/Main

Design Lesmo GmbH & Co. KG, Düsseldorf

Photos (cover/leading article) Alex Trebus, Berlin

Text (leading article) akzente kommunikation und beratung GmbH, Darmstadt

Translation Textpertise, Gießen

Printing Woeste, Essen

GRI Index

The Global Reporting Initiative (GRI) develops guidelines for reporting on economical, environmental and social aspects of products, services, and activities. GRI works closely with companies, non-governmental organisations, state institutions and other stakeholders. Although companies are not obliged to apply the GRI guidelines, they have become firmly established in sustainability reporting worldwide.

GRI-Code	Description ¹⁾	Page	GRI-Code	Description	Page
1.	1. Strategy and Analysis		4.	Governance, Commitments, and Engagement	
1.1	Statement from the CEO	5	4.1	Governance structure, incl. committees under the highest governance body responsible for specific tasks	7, 18
1.2	Description of key impacts, risks, and opportunities	20, 21, 25, 26	4.2	Independence of the chairman of the supervisory board	22
2.	Organisational Profile		4.3	Independent members of the highest governance body	22
2.1	Name of the organisation	1 (cover)	4.4	Mechanisms for shareholders and employees to provide recommendations to the highest governance body	17, 35
2.2	Primary brands, products, and/or services	21, 26, 28	4.5	Linkage between executive compensation and achievement of the organisation's sustainability goals	23
2.3	Divisions and organisation structure	7	4.6	Processes in place to ensure conflicts of interest are avoided	23
2.4	Location of organisation's headquarters	6	4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organisation's strategy on economic, environmental, and social topics	18, 22, 23
2.5	Countries with major operations	6	4.8	Mission or values, codes of conduct, and principles relevant to ESG performance and the status of their implementation	24, 25, 27, 30
2.6	Ownership structure	6	4.9	Procedures on executive and supervisory board level for managing economic, environmental and social opportunities and risks	18, 25, 26
2.7	Markets served	6	4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to ESG performance	22, 23
2.8	Scale of the reporting organisation	21, 22, 23, 30	4.11	Implementation of the precautionary principle	27, 29, 30, 50
2.9	Significant changes during the reporting period regarding size, structure, or ownership	6, 20	4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses	46, 48, 50
2.10	Awards received in the reporting period	50	4.13	Memberships	50
3.	Report Parameters		4.14	List of stakeholder groups engaged	19
3.1	Reporting period	3 (inside cover)	4.15	Basis for identification and selection of stakeholders	17, 19
3.2	Date of most recent previous report	3 (inside cover)	4.16	Stakeholder engagement (type/frequency)	17
3.3	Reporting cycle	3 (inside cover)	4.17	Response to key topics and concerns raised by stakeholders	17-19, 30
3.4	Contact point for questions regarding the report	51 (inside cover)	5.	Economic	
3.5	Process for defining report content	2 (inside cover), 6	DMA	Disclosure on Management Approach EC	20, 21, 23, 40
3.6	Boundary of the report	2 (inside cover)	EC1	Economic value generated and distributed	21, 22, 23
3.7	Specific limitations on the scope of the report	3 (inside cover)			
3.8	Basis for reporting on joint ventures	None			
3.9	Data measurement techniques and the bases of calculations	3 (inside cover)			
3.10	Restatements and changes in the information provided in earlier reports	3 (inside cover)			
3.11	Changes in the topics discussed and measurement methods applied	None			
3.12	Index according to GRI	52, 53 (inside cover)			
3.13	Verification by external third parties	3 (inside cover)			

GRI-Code	Description	Page
EC3	Coverage of the organisation's defined benefit plan obligations	22, 31
EC5	Range of ratios of standard entry level wage compared to local minimum wage	30
EC8	Infrastructure investments and services provided primarily for public benefit	40, 46
EC9	Significant indirect economic impacts	5, 20, 21
6.	Environmental	
DMA EN	Disclosure on Management Approach EN	36, 37, 38
EN1	Materials used by weight or volume	36
EN4	Indirect energy consumption by primary energy source	36 ²⁾
EN5	Energy saved due to conservation and efficiency improvements	37, 38
EN6	Initiatives to develop products and services that are more energy-efficient	28, 38, 39
EN8	Total water withdrawal by source	36
EN16	Total direct and indirect greenhouse gas emissions by weight	36
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	36, 37, 38
EN26	Initiatives to mitigate environmental impact of products and services	28, 36, 38, 39
EN28	Fines and sanctions for non-compliance with environmental laws and regulations	None
EN29	Significant environmental impact of transporting products and other goods and materials and transporting members of the workforce	37, 38, 39
7.	Social: Labour Practices and Decent Work	
DMA LA	Disclosure on Management Approach LA	30, 31, 34
LA2	Total number and rate of employee turnover by age group, gender, and region	30
LA3	Benefits provided to full-time employees	30, 32, 34
LA4	Percentage of employees covered by collective bargaining agreements	30
LA5	Minimum notice period(s) regarding significant operational changes (and the specification thereof in collective bargaining agreements)	30
LA6	Workforce represented in health and safety committees	30
LA8	Programmes regarding serious diseases	30
LA10	Average hours of training per year per employee by employee category	30
LA11	Programmes for skills management and lifelong learning	32
LA12	Percentage of employees receiving regular performance and career development reviews	32

GRI-Code	Description	Page
LA13	Diversity of upper management and employee structure (gender/age)	30
LA14	Salary by gender and employee category	30
8.	Social: Human Rights	
DMA HR	Disclosure on Management Approach HR	29, 30, 50
HR1	Investment agreements that include human rights clauses or have undergone human rights screening	27, 29, 50
HR2	Percentage of suppliers that have undergone screening on human rights	27
HR4	Incidents of discrimination and actions taken	None
HR5	Freedom of association/collective bargaining	27, 29, 30, 50
HR6	Policy and measures taken to prevent child labour	27, 29, 50
HR7	Policy and measures taken to prevent compulsory labour	27, 29, 50
9.	Social: Society	
DMA SO	Disclosure on Management Approach SO	24, 40
SO1	Measures and practices to limit the impact of operations on communities	17, 36, 41
SO3	Percentage of employees trained in organisation's anti-corruption policies and procedures	24, 25
SO4	Actions taken in response to incidents of corruption	24, 25
SO5	Public policy positions and participation in public policy development and lobbying	28
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country	None
SO7	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	None
10.	Social: Product Responsibility	
DMA PR	Disclosure on Management Approach PR	20, 27
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	26, 27
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	None
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	23-25

1) Please find the exact wording of the GRI description at www.globalreporting.org

2) only non-renewable sources

Published by

Deutsche Börse AG
60485 Frankfurt/Main
Germany
www.deutsche-boerse.com

May 2011

Order number 1010-4036