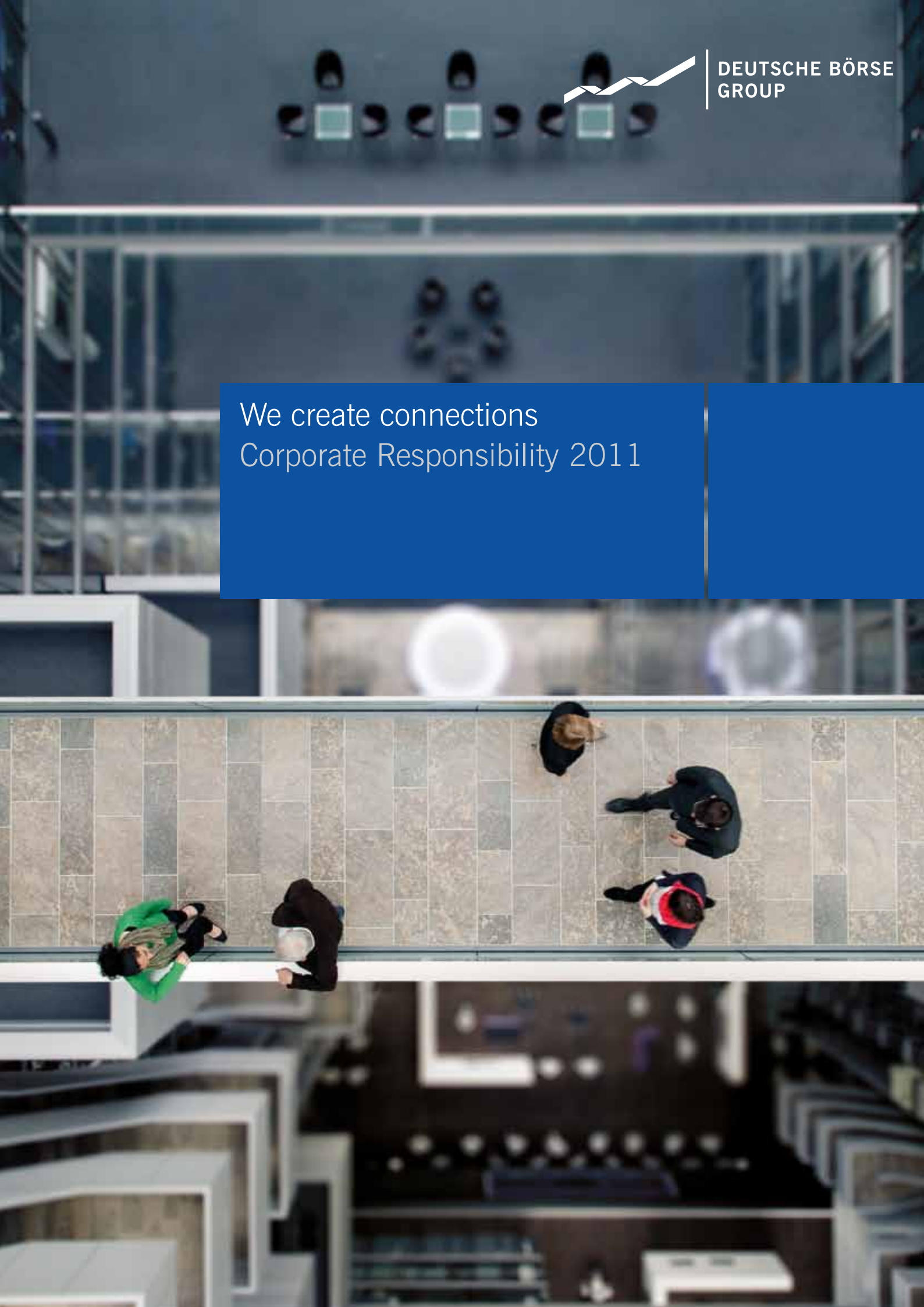




DEUTSCHE BÖRSE
GROUP

We create connections
Corporate Responsibility 2011

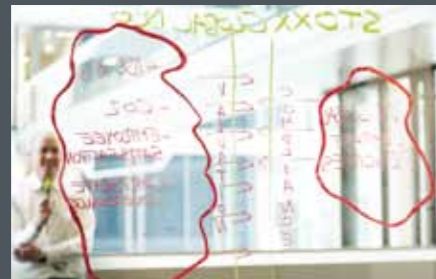


Contents

Preface	6
Business development and outlook	7
Corporate responsibility strategy	8
Stakeholder engagement	10

Company portrait	56
Additional information	58
GRI Index	60

Economy 12



Employees 26



Environment 36



Society 44



Highlights and lowlights 2011

Highlights

Excellent business performance strengthens the Group's market position

Financial year 2011 was the second most successful in our history in terms of sales revenue and the best since the beginning of the financial crisis. At the same time, we continued our strict cost management and yielded earnings before interest and tax (EBIT) of €1,235 million, a 13 percent increase year-on-year, with contributions from all four segments Xetra, Eurex, Clearstream and Market Data & Analytics. Deutsche Börse Group is thus one of the highest-earning companies in the entire sector and enters financial year 2012 from a position of strength.

Prague office integrated into Corporate Responsibility activities

Our Prague office has been growing since its opening. Now there are around 450 employees, which makes it the Group's third largest location. In 2011, we explicitly involved this office in the CR activities of the Group, identified what was already being done, and developed initial ideas to extend the commitment. In addition to location-specific initiatives, there are plans to transfer successful projects from other locations.

CO₂ neutral certification of our staff restaurant

Our staff restaurant, operated by Aramark in Frankfurt/Eschborn, in 2011 acquired the recognised seal of quality "Stop Climate Change" (SCC). The aim of this certification is a sustainable reduction of carbon dioxide emissions based on an individual reduction plan. Unavoidable CO₂ emissions are 100 percent offset by investments in climate protection projects, in this case the construction of a windpower plant in China. In recognition of this sustainable commitment, Deutsche Börse Group has taken over the cost of purchasing the Carbon Credits.

Employee flexibility regarding working hours and locations extended

An important step in creating further flexibility in working hours and locations was taken with the introduction of WebRAS in October 2011. WebRAS is a web-based remote access Service which allows direct access to the network environment of Deutsche Börse Group via an Internet connection and a current browser, without the need for Company-owned hardware. This means that employees, with the agreement of their manager, can also work from home whether for individual or business requirements.

Lowlights

Planned merger of Deutsche Börse and NYSE Euronext prohibited

Although both companies had the overwhelming agreement of their shareholders for the planned business combination, the European Commission decided in February 2012 to prohibit the proposed merger of Deutsche Börse AG and NYSE Euronext. Based on its definition of the market for derivatives trading, the Commission considers the merger to be inadmissible under competition law. The large-scale project of creating a global exchange organisation could thus not be realised.

Increased workload over the course of twelve months

The management is well aware of the exceptionally high workload faced by employees throughout 2011 and until February 2012 – both from those colleagues who were directly involved in the business combination project with NYSE Euronext as well as those who had to keep the current business operating and who contributed to moving the Company forward. The voluntary one-time special payment in December 2011 honoured the exceptional professionalism and high level of commitment of the entire team.

Emissions level increased by approximately 74 percent due to flight kilometres

2011 was characterised by an above-average level of travelling. Among the causes were the numerous flights by employees to our new location in Prague as well as to attend negotiations and customer meetings relating to the intended business combination with NYSE Euronext, planned for February 2012 but prohibited by the European Commission. Thus, this increase is temporary.

No anonymous survey of employee satisfaction planned

During the year under review, no systematic survey of employee satisfaction was undertaken, and as yet none is planned for 2012. Even though nearly 100 percent of employees across the Group are involved in the planned annual employee reviews and therefore have an opportunity to give feedback to their managers, an anonymous survey of the strengths and weaknesses of the organisation as seen by its employees is missing, as is therefore any evaluation of these insights.

As an interface between companies and investors, stock exchanges organise regulated markets which are characterised by fair exchange of information and highest transparency. Deutsche Börse Group acts as a neutral broker, efficient organiser and reliable provider of infrastructure. We thereby also meet our corporate responsibility: towards our users, our owners, our employees and towards all putting their trust in us each and every day. To them, we are connected!

A report without pictures ...

would be like a portrait without a face. That is why photography has always played such a significant role in our reporting. Just as it does in our work environment, where it is an imposing presence thanks to the Art Collection Deutsche Börse. In keeping with our motto of the year, "We create connections", and against the backdrop of our many years of support for young photographers, we would like to offer a young artist the opportunity to prepare a major commission by providing the pictures for this report and, in doing so, to take an important step in the direction of professional independence.

The choice has been made: Patrick Raddatz, who is studying Visual Communications at the Offenbach University for Art and Design, is this photographer. His concept, both able to stand on its own aesthetically and the embodiment of our leitmotiv of connectivity, is convincing. The title picture is a shot from above, looking down on one of the connecting bridges in our corporate headquarters, "The Cube".

The photographs inside introduce the four chapters Economy, Employees, Environment and Society. They were taken during the photographer's meetings with people who have a close relationship to our commitment:

Konrad Sippel, responsible, among others, for sustainable product development at the Group company STOXX Ltd., describes in brief the concept of the new, sustainable index family which has been available to investors since 2011 (p.15) in the chapter **Economy** (p.12).

We looked in on one of the bands made up of the Deutsche Börse employees Rene Hamacher, Stephan Hoppe, Miroslav Budimir, Adrian Krion and Matthias Daub, as they rehearsed for the traditional staff concert for the chapter **Employees** (p.26). This event, at which time donations are collected for a good cause, has been held annually in our corporate headquarters since 2001.

Andreas Schneider, managing director of an organic fruit farm in Frankfurt am Main, is depicted on our meadow orchard for the chapter **Environment** (p.36). Deutsche Börse became the patron for this biotope, typical of the region and worthy of protection, in 2011 and has worked with Andreas Schneider to develop innovative project ideas on the subject of environmental protection for employees and their families.

Patrick Raddatz met with the Belgian artist Geert Goiris for the photo in the chapter **Society** (p.44). Some of Goiris's works have been a part of the Art Collection since 2008. They are a part of a photography collection of museum quality which is accessible to anyone from the general public interested in art as well as to our employees.



Dear readers,

In 2011, we as the management of Deutsche Börse Group discussed the future of the capital markets and the role of our Company with more investors, customers and representatives of other stakeholders than ever before. In the course of these conversations, we learn a lot – both about ourselves, but also about the requirements and needs of our partners in the worldwide network within which we operate.

The discussions have shown that, in addition to our consistent and efficient cost management, the experience, skills and motivation of our employees are becoming ever more crucial in the context of growing international competition in our sector. As long as we deliver well here, we can count on the trust of our customers and shareholders in our strategic orientation. It has, however, also become clear to us that we need to make our position as part of the solution of the problems caused by the financial crisis even more credible towards the entire political community. We believe that an increase of the transparency, security and integrity of the financial markets is of utmost urgency.

This also means bearing responsibility for the society within which we run our business. We accept this challenge. Corporate responsibility is a core part of our business activities. In this report, we will tell you about how we fulfil this obligation.

We have many plans for the future and we would welcome your suggestions to help us on our way. I hope you enjoy reading this report – and: stay “connected”!

Yours sincerely,

Reto Francioni
Chief Executive Officer

Business development and outlook

Financial year 2011 was characterised by multiple developments which had, and continue to have, considerable impact on the general economic environment and events in the markets. Particularly worthy of mentioning are the weakening global economy towards the end of the second half of the year, the natural catastrophe in Japan, political unrest in North Africa and in the Middle East, as well as high levels of public debt in some European states. In addition, the concerted countermeasures by the EU and the loss in value of the euro against the US dollar, especially in the last quarter of 2011, together with continued injection of high levels of liquidity by the large central banks, have had an impact on our business.

In addition to securing and continuing current operations, the main focus of many of our activities during the year under review was the business combination with NYSE Euronext which was prohibited in February 2012. Its aim had been to contribute to standardised, transparent and stable markets in Europe and the rest of the world. In parallel, we successfully continued to develop our business logically and completed 2011 as an exceptionally good financial year overall:

Revenues of Deutsche Börse Group during the year under review thus rose by 6 percent to €2,233.3 million (2010: €2,106.3 million), while at €1,217.3 million, due to special effects, total

costs were well below those of the previous year (2010: €1,711.1 million). Total costs in 2011 include an amount of €82.2 million in merger and acquisition costs, the bulk of which resulted from the intended business combination with NYSE Euronext. Group net income in financial year 2011 totalled €848.8 million (2010: €417.8 million).

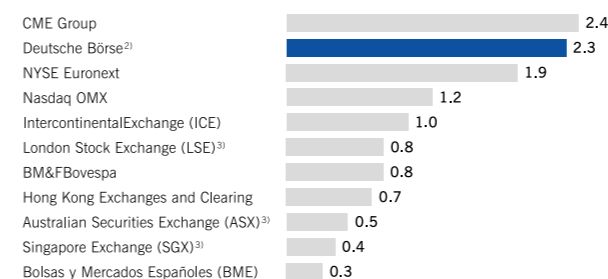
This means that we are starting the new financial year from a position of strength and plan to continue on this successful course. Our objective is to speed up the growth strategy, which is already showing excellent results today, in three areas in particular:

- Extension of our range of products and services to markets which are currently unregulated and unsecured against the background of changing customer requirements and regulatory frameworks.
- Bundling our IT skills by extending our technology leadership and expertise in the area of market data supply.
- Opening up new geographical areas of growth and acquiring new groups of customers, based on new approaches and in cooperation with customers and market players.

Top position in the exchange sector

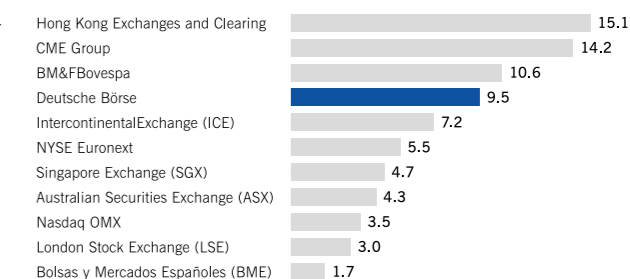
Sales revenue 2011

in €bn



Market capitalisation¹⁾

in €bn



1) As at 9 February 2012

2) Including net interest income from banking business

3) Analyst estimates

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.

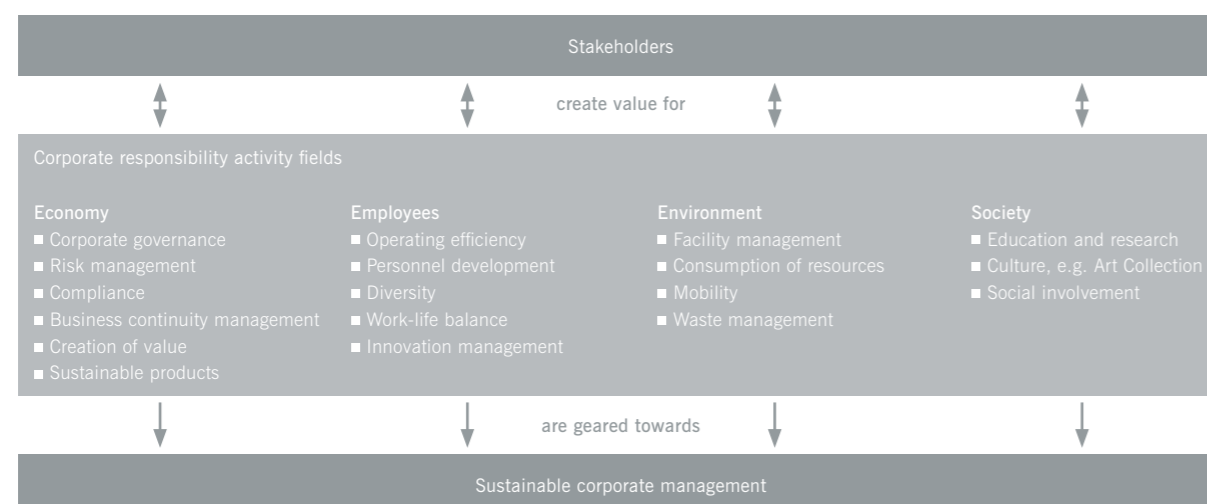
To us, corporate responsibility means making prudent use of the resources entrusted to us along the entire value chain, in every area of business and at all levels of the Company. Our objective is to strengthen and ensure not only our own competitiveness, but also the benefits to society of exchange 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 Corporate Office, the topic is the direct responsibility of the CEO and is regular 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.

Our corporate responsibility strategy at a glance



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.

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 our measures to achieve 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.

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 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.

Society

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.

Stakeholder engagement

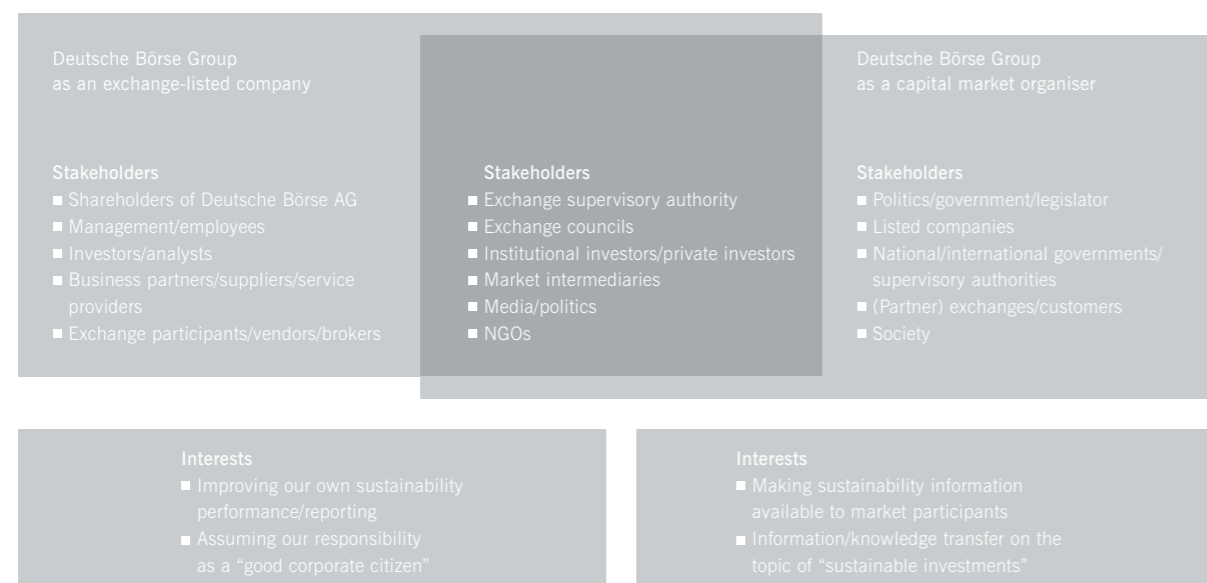
As an infrastructure provider for capital markets, we see dialogue as an important part of our business model: it requires communicating systems, transparent platforms and an ongoing exchange with our customers as well as with all other market participants.

We continuously interact with a large number of stakeholders. Depending on the way you look at it, i.e. either from the point of view of one of the largest stock exchanges in the world and the organiser of its market place, or of a listed company, these stakeholders and their interests differ. Aligned to the focus of their topics of interest, their relevance for the smooth functioning of the markets and the intensity of the relationship, we seek a constructive dialogue and define the responsibilities and contents of interactions together with the respective departments. This exchange of information provides us not only with important input for the way we run our business, but also enables us to state our position on points of conflict and to take note of the requirements of our stakeholders.

In 2011, we intensified and enhanced the discussion on the topic of corporate responsibility/sustainability in focused ways – both in the form of discussions we initiated and by taking part in a number of projects, themed initiatives and expert conferences at local, national and international levels. Our insight: as a stock exchange, we can make a substantial contribution in each of four main areas, to help with the shared task of steadily creating a sustainable development of our society. The following areas are the ones we will primarily devote ourselves to:

- Availability of sustainability information for market participants
- Information/knowledge transfer on the topic of “sustainable investments”
- Improvement of our own sustainability performance and reporting
- Meeting our responsibility as a good corporate citizen

Overview of key stakeholders and their interests in relation to corporate responsibility/sustainability



Deutsche Börse Group dialogues: examples of our activities in 2011

Tracking the dialogue process for the German Sustainability Code

The enhancement of transparent information on sustainability as well as its standardisation is a core interest of Deutsche Börse Group in its role as an organiser of the capital market. Against this background, we actively supported the process of dialogue for the development of the German Sustainability Code, as well as the pilot phase, and as a representative of the capital market we were heavily involved in the process.

Workshop “Competitive factor corporate sustainability”

The stocks & standards workshop “Competitive factor corporate sustainability” took place in March 2011. The stocks & standards workshops are specifically targeted at issuers, IPO candidates and Listing Partners of Deutsche Börse Group.

Participation in CHARITY SUMMIT on the topic “Corporate Volunteering”

Deutsche Börse took part in the fourth CHARITY SUMMIT in June/July 2011 in Berlin. The congress, organised by PPP Gesellschaft für Private Public Partnerships mbH, focused on corporate volunteering. The conference gave us the opportunity to share our many years of experience in making days available to employees for corporate volunteering and to discuss examples of best practice with senior management members of non-profit organisations and businesses.

Round table with non-governmental organisations

In September 2011, we took part in an exchange of views at the round table organised by econsense and the Berlin Civil Society Center, which included representatives from Plan Deutschland, Transparency, World Vision, Welthungerhilfe, Oxfam and Amnesty International – in particular on the subject of cooperation between companies and NGOs, as well as on the status quo of sustainability reporting in companies and NGOs.

Consultation workshop for the Global Reporting Initiative

In November 2011, Deutsche Börse Group hosted a consultation workshop for the Global Reporting Initiative (GRI). During this all-day event, representatives from various stakeholder groups discussed changes and new developments in the fourth generation (G4) sustainability reporting guidelines from the GRI.

Workshop for investors of Investor Network on Climate Risk

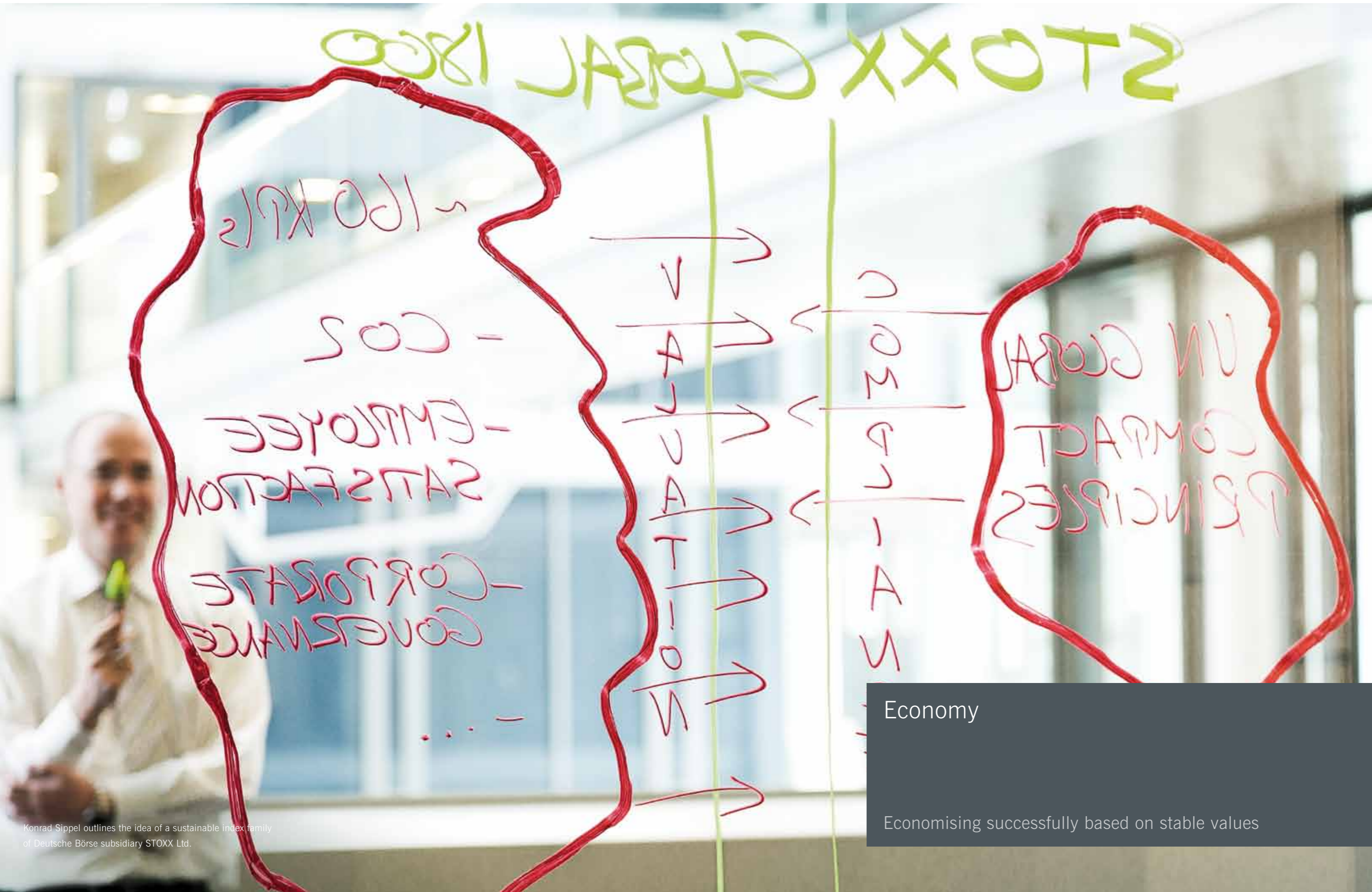
In November 2011, we conducted a workshop in New York with 14 representatives of major institutional investors from the Investor Network on Climate Risk (INCR). The main purpose of the event – alongside personal networking – was to achieve both a better understanding of investors’ demands in relation to publication of environmental, social and governance (ESG) information and to present Deutsche Börse’s sustainability initiatives.

Consultation with the Issuer Markets Advisory Committee

In December 2011, we discussed the publication of sustainability information in general and the role of the stock exchange as an interface between companies and investors in particular with the issuers, institutional investors and representatives of issuing houses and their advisors represented in the Issuer Markets Advisory Committee (IMAC). Furthermore, it was decided to continue this dialogue in the future.



Political communication



Konrad Sippel outlines the idea of a sustainable index family of Deutsche Börse subsidiary STOXX Ltd.

Economy

Economising successfully based on stable values

Our corporate responsibility

Transparency and communication are the guiding principles for Deutsche Börse Group's business model and stakeholder engagement. We feel a connection with our customers and business partners and view it as our responsibility to listen to them and to respond to the expectations of the different stakeholder groups.

In our 2010 corporate responsibility report entitled "Positions", we therefore deliberately emphasised the disclosure of expectations expressed by representatives of individual interest groups. Only if we take the interests of the people for whom and with whom we work seriously, can we ensure our continuous improvement.

Deutsche Börse Group stands for integrity, transparency and safety on the capital markets, where organised trading takes place with fair pricing and responsible risk management. In addition to transparency and monitoring of exchange trading, this includes setting and adhering to consistently high quality standards to ensure trust in the marketplace. We thereby make a considerable contribution to the systemic stability of the global capital markets.

As an interface between companies and investors, exchange organisations can serve as coordinating points to rapidly and effectively improve the availability of sustainability information in the market. In this context, various stakeholder groups approach us as an exchange organisation with different requests regarding corporate responsibility.

This comprises the following individual aspects:

- Development of sustainability indices
- Development of special markets
- Contribution to knowledge transfer on the subject of sustainability
- Playing an exemplary role for issuers in terms of sustainability performance and reporting
- Extension of the transparency rules for issuers seeking a listing at Deutsche Börse

Deutsche Börse representatives report to what extent the Company already meets the requirements and what initiatives the Group is taking to meet challenges and to improve Deutsche Börse's economic sustainability profile:



"Through its subsidiary STOXX Ltd. Deutsche Börse Group provides a large number of sustainability indices, extended in 2011 to include a new ESG index family, which is notable for its transparency."

Dr Hartmut Graf
CEO STOXX Ltd.

Development of sustainability indices

Dr Hartmut Graf: "In addition to ÖkoDAX® and both of the DAXglobal® Sarasin Sustainability Indices for the German and Swiss securities markets, eight pan-European indices are calculated for the European area as part of the STOXX sustainability index family. The information for each of these is provided

by the Swiss private bank Sarasin with its focus on sustainability. In addition, in April 2011 the STOXX® Global ESG Leaders index family was created, which displays a level of transparency which is unique on the market, since the evaluation criteria including their weighting are publicly available on the STOXX website."

"The development of markets for environmental products is a forward-looking trend. EU emissions trading has emerged as the most important market so far. Since 2007, Deutsche Börse Group, in cooperation with its subsidiary, the European Energy Exchange AG, has been offering emissions trading rights using the shared Eurex system."

Peter Reitz
CEO European Energy Exchange AG



Development of special markets

Peter Reitz: "Since 2005, the European Energy Exchange (EEX) has been acquiring experience in emissions trading rights based on the EU Emissions Trading System (EU ETS). The EU ETS is a market-based instrument of EU climate protection policy. It seeks to reduce greenhouse gas emissions at minimum economic cost in order to achieve the

defined climate protection objectives. The tradeable rights – so-called EU emission rights – are continuously traded at EEX on the spot and derivatives markets. In addition, EEX also holds the primary market auctions, i.e. the initial allocation of emission certificates, for several EU member states (e.g. Germany, the Netherlands, Lithuania)."

“Our information portal for sustainable securities extends the range of information we offer on sustainable investments and makes it available free of charge to interested market players.”

Rainer Riess
Managing Director, Head of Market Development Xetra, Deutsche Börse AG



Contribution to knowledge transfer on the subject of sustainability

Rainer Riess: “As organisers of financial markets, we feel an obligation to provide the basic conditions to support responsible trading. Knowledge about sustainability is one of the core prerequisites for responsible trading, and this knowledge grows on the basis of transparent information which is accessible to all market players. The aim of our activities is therefore to provide the information on sustainable investments which is increasingly in demand among both private and institutional investors. Our initiatives include our sustainable indices as well as the information portal for sustainable securities, which bundles all information worth knowing. In addition,

specific events for market participants on the topics of corporate responsibility and sustainable investments and the EEX’s transparency initiative are examples of how we promote knowledge transfer and thus contribute to the enhancement of best practice in the market.

A further important instrument is the reliable, rapid and comprehensive dissemination of data relevant to the capital markets which we analyse, process and distribute. Increased uncertainty regarding the overall economic developments has caused a rise in the need for high-quality market information, economic data and news.”



“Through the review of our corporate responsibility report by KPMG AG Wirtschaftsprüfungsgesellschaft, we want to set a good example.”

Marcus Thompson
Managing Director, Head of Financial Accounting and Controlling, Deutsche Börse AG

Playing an exemplary role for issuers in terms of sustainability performance and reporting

Marcus Thompson: “Transparency and standardisation are two guiding principles of Deutsche Börse Group and they shape the Group’s entrepreneurial conduct. Against this background, the Group’s corporate responsibility report is drawn up in accordance with the internationally recognised guidelines of the Global Reporting Initiative (GRI), and since 2010 has also been subject to a limited assurance audit by an independent auditor. This contributes

to the ongoing improvement of the Group-wide presence of data and its collection processes and ensures comparability as well as a reliable quality standard of reporting.

The fact that we were yet again able to retain our position in the leading sustainability index in spite of a dynamic environment shows the continuous progress of the Group-wide sustainability activities. By taking part in these evaluations, we help to create transparency regarding our commitment.”



“In our opinion, an extension of the transparency requirements to include sustainability criteria is premature at this point, due to the current data availability. We are already working in close cooperation with financial market participants to analyse further options for Deutsche Börse to contribute to an improved transparency of sustainability information.”

Barbara Georg
Head of Listing & Issuer Services, Deutsche Börse AG

Extension of the transparency rules for issuers seeking a listing at Deutsche Börse¹⁾

Barbara Georg: “We have set the highest standards for the quality of our markets. We therefore require companies in the listing process to fulfil transparency requirements, monitor their adherence and sanction any failures of fulfilment or misconduct. To ensure the same high level of quality for the topic of sustainability, internationally standardised key figures are necessary to make companies’ sustainability activities transparent and comparable.

Against this background, it is of primary interest to us to analyse in what way we as an exchange can support processes which serve the voluntary expansion of the market’s social and ecological

transparency. Investors’ disclosure of the fact that they include sustainability criteria in their investment decision and what kind of information they rely on should provide a sufficient incentive for issuers to publish the respective essential criteria. As a first step, we see our primary contribution in promoting the dialogue between financial market participants and thus supporting the establishment of standards. As a result of our consultation of market players within the Issuer Markets Advisory Committee (IMAC), we are currently in the process of identifying the disclosure requirements of investors among our exchange participants and are evaluating whether a summary of these findings would offer added value as part of a guideline for issuers.”

Conclusion

We already promote the disclosure of corporate sustainability reporting in a number of ways:

- We are continuously improving our own ESG performance and disclosure.
- We encourage best practice in the market through our sustainable index offering.
- We facilitate the integration of ESG aspects in the investment processes via our transparency initiatives.
- We offer training courses on sustainability to market participants.

In all we do, Deutsche Börse Group’s neutrality and independence are always at the core of our activities. We have achieved a great deal – but we have high aspirations, and there is always more to be done. In a next step, we plan to contribute to the dialogue between investors and the industry. We are convinced that only an intense, open dialogue among all those involved will improve the transparency and availability of sustainability data.

¹⁾ E.g. publication of a sustainability report; voting on the sustainability strategy at the annual general meeting

Key area economy

As a central institution in a market economy, stock exchanges – and stock exchanges only – offer investors equitable market access and transparency, a reduction in asymmetry of information, 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.

The financial year 2011, modified models of regulation for the financial industry, increasingly global markets and globally acting market participants as well as corresponding customer requirements all represented new challenges for exchanges around the world. The Group meets these challenges with an increase of investments into innovative growth projects across our three strategic approaches (see p. 7 “Business development and outlook”) – based on long-term and trusting customer relationships.

Furthermore, Deutsche Börse Group is an advocate for a higher degree of transparency of sustainability information on the global capital markets – through our own transparency initiatives as well as through participation in the initiatives of other market participants, the encouragement of best practice or in leading by example within the market.

Principles of assuming corporate responsibility

- We offer market players the platforms, technologies as well as the services and instruments they need for responsible management.
- 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 the 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 and monitor the achievement of targets and compliance with requirements and guidelines.

Objectives 2012

We are seeking further partnerships in order to expand our transparency initiative for sustainability information as well as our data offering which is free of charge for market participants.

We will expand the stakeholder dialogue on sustainability topics, both on a national and international level and apply knowledge thus acquired to develop products and services.

We will intensify our contacts with other financial market participants such as exchange organisations in order to jointly address sustainability issues.

As an interface between investors and companies, we will review how we can best support the publication and central availability of sustainability information.

Objectives 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.

Added value: distribution of Company performance

The contribution of our business activities to private and public revenues is rendered transparent by our value added statement. Added value is represented by Group earnings after deduction of depreciation/amortisation and third-party costs. In 2011, our added value rose to €1,634.1 million (previous year: €1,210.4 million). The breakdown of the distribution of this added value vividly reveals that a large share of the realised earnings flows back into the economy: 24 percent (€390.7 million) was distributed to our shareholders in the form of dividends and 24 percent was paid out to our employees by way of salary and other remuneration components. Taxes in the amount of 17 percent (€279 million) were paid. Capital lenders received 5 percent (€86.8 million). The remaining added value of €481 million is available to the Company for investments such as the full takeover of Eurex from SIX Group or further distributions to our shareholders.

Corporate governance – creating transparency

Good corporate governance impacts long-term value creation and promotes the trust of investors, business partners, employees and financial market players; in short, it is absolutely essential for the sustained success of the Group. The Aktiengesetz (German Stock Corporation Act) and the Deutsche Corporate Governance Kodex (DCKG, German Corporate Governance Code) 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 website www.deutsche-boerse.com. The remuneration report 2011 contains detailed information about the remuneration paid to members of the Executive Board and the Supervisory Board of Deutsche Börse AG.

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 and business development, the risk situation and risk management of the Company. The Supervisory Board is involved in all decisions with a fundamental strategic significance for the Company. The Executive Board regu-

larly discusses the status of strategy implementation with the Supervisory Board and reports on control systems used by the Company. The Supervisory Board comprises 18 members (twelve shareholder representatives and six employee representatives) and regularly reviews the efficiency of its work. Former members of Deutsche Börse's Executive Board are not present on the Supervisory Board. It includes a sufficiently large number of independent members.

Work of the Supervisory Board committees

The Supervisory Board of Deutsche Börse AG consults its six committees for advice on specific questions. The currently existing committees comprise a strategy committee, an audit and finance committee, a personnel committee, a nomination committee, a technology committee as well as a committee for questions regarding clearing and settlement.

Diversity on 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. 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 (25 percent). The Supervisory Board adopted a

requirements catalogue including specific targets for future nominations of its members. Furthermore, in appointing members to the Executive Board, besides taking into account candidates' professional competence, their international experience and leadership qualities, the Supervisory Board will give appropriate consideration to women. We offer orientation courses to new Supervisory Board members. Moreover, workshops on selected strategy or specialist subjects are conducted whenever needed.

Compliance – zero tolerance in case of violation

Acting lawfully and responsibly – which is what the term "compliance" means – is an obligation which all our employees and service providers are expected to fulfil. The Company does not tolerate any violations of laws or other legal regulations. The year under review saw individual breaches of the policy. Each case was followed up with appropriate consequences. The compliance policy and other relevant information are available on Deutsche Börse AG's corporate website and in the fact sheet "Compliance".

Risk management as our responsibility

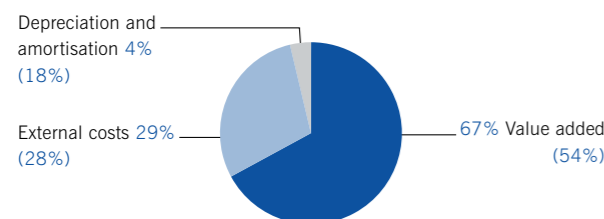
An inherent function of stock exchanges is risk transformation: on the one hand, by spreading the risk entailed in operating a company across a large number of investors – in exchange for a share of the expected profits – and, on the other hand, by providing a platform to enter into or withdraw from these securities easily and in accordance with individual risk propensity. Deutsche Börse Group's



Compliance

Origination of value added

Company performance: €2,454.5 million (€2,229.1 million)¹⁾

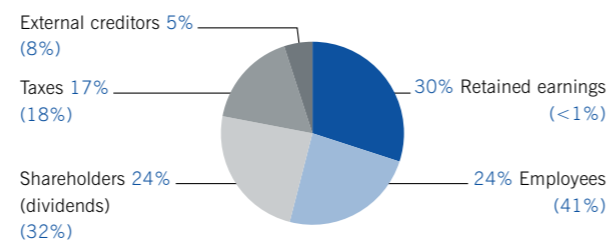


(Prior-year figures)

1) All 2010 figures are subject to adjustment for deferred taxes to the International Securities Exchange impairment.

Distribution of value added

Value added: €1,634.1 million (€1,210.4 million)¹⁾



Deutsche Börse Group: financial highlights

		2011	2010	2009	2008	2007
Sales revenue	€m	2,233.3	2,106.3	2,061.7	2,455.1	2,185.2
Earnings before interest and tax (EBIT)	€m	1,151.7	527.8	637.8	1,508.4	1,345.9
Net income	€m	848.8	417.8	496.1	1,033.3	911.7
Dividend per share	€	2.30 ¹⁾²⁾	2.10	2.10	2.10	2.10

1) Proposal to the Annual General Meeting 2012

2) Proposal to the Annual General Meeting 2012: additional special distribution €1.00 per share

integrated business model offers various services to market participants to manage risks independently, including the provision of a platform and powerful technologies:

- We offer our customers the possibility to become clearing members and thereby hedge against the risk of a contractual partner's default. This service comprises exchange trading as well as over-the-counter (OTC) wholesale transactions.
- Since 2011, within the scope of client asset protection, the collateral furnished by participants is kept separate in such a way that, if a trading partner defaults, it can be assigned to the participant concerned. In addition, we are systematically extending the scope of the central counterparty so that in future we can hedge the risks of over-the-counter (OTC) trading more effectively.
- We are minimising customers' operational risk via the stability of the electronic systems which we develop and operate as well as through other services such as multilateral netting. In interbank trading, it serves to ensure that only the securities by which trading participants' net holdings have changed must be paid and transferred.
- We maintain the highest level of safety in the custody and management of securities on behalf of our customers, generally by electronic processing. Our customers can realise maximum efficiency in the management and utilisation of their securities by taking advantage of the Global Liquidity Hub, a worldwide liquidity pool for the efficient use of securities in custody. Moreover, with GC Pooling®, we provide a major instrument on the interbank market for the processing of anonymous and secure money market transactions.
- We provide high-quality market data and economic figures and information to financial market participants, enhancing transparency and the calculability of trading and improving the information base for appraisal of the overall economic development.

- The derivatives developed by us are instruments to hedge the risk of market developments contrary to expectations.

Our extensive risk management system allows us to identify operational, fiscal, business and project risks within our Company at an early stage. The Group's risk management is decentralised in its organisation: the individual market segments are responsible for the identification of risks and report them promptly to Group Risk Management, which in turn continually evaluates all existing and new risks and reports monthly and, as necessary, ad hoc to the Executive Board. Risk controlling, on the other hand, is carried out by the market units and is located where the respective risks occur.

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 failure, which may occur as a result of unforeseeable events, of resources that are indispensable for the services we offer. BCM is therefore vital for the continued existence of our Company. BCM encompasses precautionary measures for all key resources (systems, premises, 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.

High-quality systems

To ensure that our customers can trade on our systems at all times, all technical components have a fail-safe backup installed at a separate location. We follow this principle throughout all aspects of our business up to the customer by connecting our networks via two individual telecommunications providers via separate routes wherever possible. Moreover, extensive activities in the area of business continuity management (BCM) assure that our integrated services continue to be available even in the event

of a catastrophe. 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 99.998 percent availability for trading on our cash market system Xetra® and 99.95 percent on the Eurex® derivatives market in 2011. 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.

High demands on our suppliers

By signing the United Nations Global Compact, we made a commitment to responsible and sustainable corporate management. This commitment is also the source of our respect for and advocacy of the United Nations Universal Declaration of Human Rights.

With this in mind, we also expect our suppliers and service providers to adhere to these principles in their business processes. All suppliers to Deutsche Börse Group must assure us of their own commitment by assuming an obligation to observe a code of conduct which includes ecological, social and sustainability criteria. This agreement has been signed by 91.1 percent of all suppliers and 99.3 percent of all major suppliers; others have entered into voluntary obligations regarding these issues or even exceed their scope. The requirement of fair, sustainable, responsible and ethical conduct is anchored as a requirement in our general terms and conditions for purchasing as well. Our business relationship with suppliers includes their being audited regularly in the form of cross-functional supplier assessments. The assessment criteria include economic, ecological and ethical sustainability.

Promoting transparency for holistic investment strategies

Sustainability-oriented investors, analysts and other market participants go beyond their examination of financial data when assessing companies and also take into account the so-called ESG data (ESG: environmental, social, governance). In our position as a stock exchange, we consequently aspire to high standards for promoting transparency of holistic investment decisions by improving the quality of the information provided and illustrating best practices in the broad diversity of our index services. The two transparency initiatives described below were developed for market participants and launched in April 2011.

Information portal for sustainable securities

Deutsche Börse established the information portal for sustainable securities to provide assistance to private and institutional investors who wish to include

sustainability criteria in their investment decisions. This free service is part of www.boerse-frankfurt.de and bundles information about all the sustainable products tradeable at Deutsche Börse (i.e. shares, indices, investment funds and certificates) on a single platform.

In addition to basic company information and essential financial indicators, ESG indicators for 1,800 companies from around the world which are listed on STOXX® are included in the company reference data pages. This data corresponds to the STOXX® Global ESG Leaders group of indices. The base data is provided by Sustainalytics, one of the world's leading research providers. Our aim is to expand this holistic approach and to add sustainability data from other well-known data providers. As of March 2012, investors looking at the reference data pages



The Frankfurt trading floor illuminated by "Luminale 2012"

can view data from the Carbon Disclosure Project, enabling a comparison of firms in terms of their contribution to climate protection and disclosure of their carbon dioxide emissions.

The information portal features the option to evaluate shares on the basis of ESG performance indicators and is currently the only portal to offer such a service. The significance of sustainability for a listed company is presented transparently in the ESG areas. Additional selection criteria – price/earnings ratio, country and sector – can be weighted individually.

The online portal is an open platform which covers the range of complex and diverse definitions of sustainable financial investments. We are always searching for partners we can add to our network. Anyone wishing to join this cooperative venture must satisfy the following prerequisites:

1. Highest standards of data quality and broad availability
2. Reasonable costs for data procurement because we provide this service free of charge to portal visitors
3. Willingness of the data provider to make the data publicly available at the required level of aggregation

Sustainable index products – transparent criteria for investment decisions

During 2011, the range of sustainability indices offered by STOXX Ltd., a subsidiary of Deutsche Börse AG and SIX Group AG, was significantly expanded. STOXX Global ESG Leaders are the first indices ever to offer a selection model based solely on transparent criteria. The standard issued by Deutsche Vereinigung für Finanzanalysen und Asset Management (DVFA, Society of Investment Professionals in Germany) entitled "KPIs for ESG 3.0" and data from the leading provider of sustainability data, Sustainalytics, provide the basis for the development of a consistent model which can be used to rank all companies listed on the worldwide equity index STOXX® Global 1800 with respect to the criteria environment, social and governance by assigning points in accordance with a consistent and comprehensible scale. The list of criteria is available on www.stoxx.com. The STOXX ESG Advisory Board, an international body of experts from research and business, has been created to handle the ongoing maintenance and revision of the model.

In addition to the new STOXX Global ESG Leaders indices, STOXX calculates and markets a variety of indices which identify sustainable investments so that investors can make knowledgeable decisions. DAX-global® Sarasin Sustainability Indices for Germany and Switzerland and the STOXX Europe Sustainability Index family – a series of pan-European sustainability indices – have resulted from cooperation with the private Swiss bank Sarasin, an institute noted above all for its sustainability research.

Customer service: quality for our customers – reliable, at any time



Customer service

We are a service company – the trust of our customers has top priority.

Clearstream – 40 years of experience with successful customer relationship management

Clearstream is Deutsche Börse AG's subsidiary responsible for the sector Settlement and Custody Services. With more than 40 years of experience in customer relationship management (CRM) and by

answering about 19,000 customer queries by telephone and about 7,000 customer queries by e-mail every month Clearstream has gathered substantial expertise in successful customer care. Developed by the Customer Service Team, the service approach and the vision which it pursues was singled out for recognition yet again in 2011, making Clearstream an outstanding example for the entire Group.

"The customer's experience is at the focus of our business philosophy during the performance of all of our activities."

Philip Brown
Member of the Clearstream International Executive Board
responsible for Client Relations Europe & America



Philip Brown: "We stand out from our competitors because of the outstanding quality of our service and have achieved an unparalleled level of customer satisfaction and loyalty. The customer is at the focus of our business philosophy during the performance of all of our activities."

Improving customer service means more than simply increasing the number of customer service staff. Recruiting the right employees with a suitable background of experience is much more important. A high level of service quality is impossible without continuous feedback from our customers and a state-of-the-art customer relationship management system which creates a competitive advantage for our customers during the performance of their services in their sector.

According to recent studies on customer service, the cost factor in business relationships will have become less important by the year 2020 while focus will shift more and more to service quality. It follows that our service model plays a decisive role for the commercial success of our Company because it enables us to act quickly and flexibly within the framework of small service teams structured according to language, culture and region. At least two personal

contacts are assigned to support every customer. Thanks to this approach, we have the assurance that every team covers a broad range of specific operational capabilities appropriate to the high level of technology utilised in our post-trade business. Our highly developed CRM system is based on a work flow method which facilitates a sound administration of our increasingly global customer base and allows us to measure our performance on the basis of our internal and external key performance indicators (KPIs).

The definition of service standards and the subsequent assessment of their value is decisive for this KPI process. We use our surveys to assess both short- and long-term data related to service satisfaction. We also take advantage of personal and direct customer contact when gathering data on customers' experience. We attempt to identify recurring problems and to adapt solutions whenever possible to cover and to be applicable across our entire product development process.

Our employees have complete access to all of the data at team and regional levels – in this way, we have created an outstanding competitive environment with respect to willingness to perform."



Rehearsing for the Deutsche Börse
employee concert 2012



Employees

Our employees: the cornerstone of our success

Attractive as an employer

For our employees, the last year was characterised by changes and a number of challenges. It is the Company's objective to meet the needs of employees for information and reassurance in such periods of transition.

This is the very reason why it is now important, against the background of our collective experience and of the knowledge gained throughout the past year, to engage in a constructive dialogue and jointly build the future of the Company: it is essential for Deutsche Börse Group and its employees to remain connected in order to develop entrepreneurial perspectives, and mutual trust is a key factor in breaking new grounds. As ever, Deutsche Börse Group is an attractive employer offering a wide range of interesting development opportunities.

The HR Management Team, Jens Hachmeister and Nikolas Schmitz-Lau, has created a list of statements which characterise the Company and describe our corporate culture.



Jens Hachmeister
Managing Director,
Head of Human
Resources, Deutsche
Börse AG

“Going the extra mile” – offering challenges and promoting involvement in the shaping of the Company's future

J. Hachmeister: “A fascinating range of tasks, freedom to organise your own work, a high level of individual responsibility and the possibility to make your mark encourage motivation and commitment. In psychology, this is characterised as “the flow” which exists when we are totally absorbed in an activity and carry it out passionately. If we can manage to create or continue this state, by getting just the right person for the job and adjusting

promotions and development to match individuals, with as many of our colleagues as possible, then we increase individual satisfaction and thereby increase the Group's ability to deliver.”

“Hong Kong, London, New York, Paris, Singapore ...” – Working in the major cities around the world

N. Schmitz-Lau: “With 20 locations in 15 countries, we are not just established globally but also represented in many of the great cities around the world. This offers opportunities and exciting future prospects for employees, for example by means of a need-based job rotation or secondment between the different areas and locations. Getting to know people from other cultures is also a life-changing experience for the personal development of many employees. The offer of such possibilities makes Deutsche Börse Group exceptionally attractive from my point of view.”

“Fluctuation is healthy” – Deutsche Börse Group as a talent nursery

J. Hachmeister: “The statement that “fluctuation is healthy” may be shocking coming from an HR person, but let me explain what I mean. Of course, our aim is to get the best people to work for us, promote them individually and keep them with us – but at the same time an exchange of “new blood” with the industry is important for maintaining our ability to innovate and our competitiveness. In short, a certain amount of movement is needed at all levels if we are to develop as an organisation. If our employees and senior managers are in demand in the market, then that is positive feedback for Deutsche Börse Group, our scouting for new talents and their promotion. With an eye on the challenge of the upcoming demographic changes and shortage of well-trained young professionals, our reputation as a good employer is critical. Our reputation will, therefore, benefit if our employees are sought-after in the market and take on influential positions outside the Company.”



Nikolas Schmitz-Lau
Head of Human Resources
Luxembourg, Clearstream
International S.A.

“Money isn't everything” – appreciation in many different ways

N. Schmitz-Lau: “A good salary on its own is limited in its motivational power and generally only has a short-term effect. The same is true for alternative financial incentives. A good example is the Group-

wide voluntary special payment in December last year – such payments generally fade from the beneficiaries' awareness after just a few months. That is why it is important for us to recognise our employees' performance in many different ways: On the one hand with an attractive overall package including above-average social benefits and the classic hierarchical career opportunities, on the other hand at the individual level through challenging work contents which match individual personal skills, increasing flexibility of working hours and locations as well as offering vocational training options and promotion programmes – all this adapted to suit the extremely rapid changes in the financial markets and within the Company. It is the responsibility of every manager to identify the factors which motivate each employee and to offer suitable incentives.”

Key pillars of our HR policy

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.

Job, Life & Family: flexibility for achieving an optimum work-life balance

With flexible employment models like flexitime and part time, options for flexible working locations (teleworking) as well as child care services and workshops on preventative health care, we help employees balance their personal and work lives.

Remuneration: rewarding performance

We reward performance in various 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.

Recruiting: attracting employees of distinction

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

Corporate culture: fostering openness

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

Human rights: practising appreciation

We endorse the Universal Declaration of Human Rights of the United Nations and participate in the UN Global Compact. Its principles are not only implemented in our Group-wide compliance policies and the code of conduct for employees, but also form part of the code of conduct for our suppliers.

Diversity: promoting and using individuality

The targeted promotion of women is important to us – that is why we, together with other DAX® companies, have voluntarily committed ourselves to increasing the number of female employees in senior positions in the medium term. In addition, cultural background, country of origin and educational background are central criteria.



Diversity



Work-Life
Balance



Elder and
Family Care



Job, Life &
Family

Key area 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 ideally stay with us for a long time. To this end, we rely on a responsible and sustainable personnel policy, which equally benefits our employees and the Company.

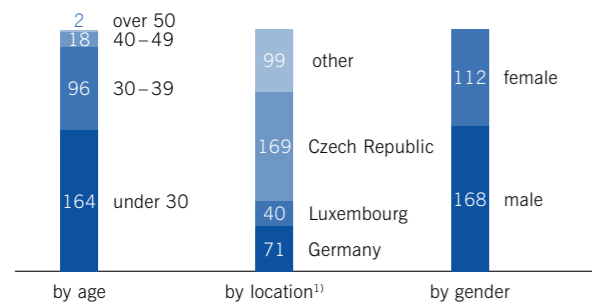
In the year under review, our HR work focused on both the Company's ongoing internationalisation and the expansion of our "Job, Life & Family" initiative. Another emphasis was on the personnel changes as a result of our efficiency programme to improve our cost structure. The personnel measures included in the programme were fully implemented in 2011. The priority was to achieve this in a socially accept-

able way and to treat the affected employees respectfully. Natural fluctuation, volunteer programmes and a Company-internal job fair helped 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 process, 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 anti-corruption.

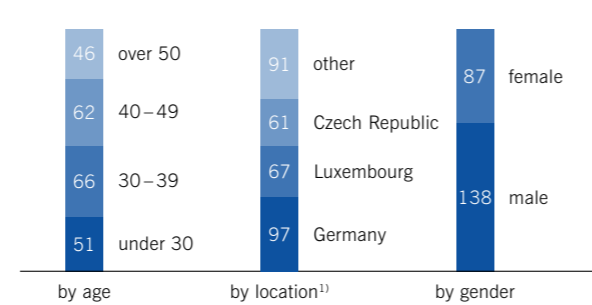
We continually review the relevance of topics in the area of employees and monitor the achievement of objectives and compliance with requirements and guidelines.

New employees 2011 (total: 379; 10.7%)

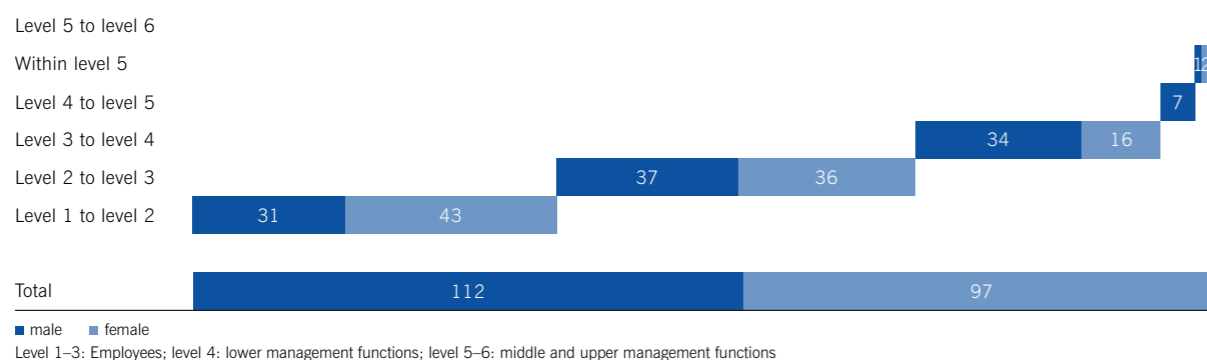


1) Age and gender information is not reported for other locations.

Employee departures in 2011 (total: 316; 8.9%)



Promotions in 2011 (total: 209)



Objectives 2012

Targeted succession planning is to help us promote women, one of our medium-term voluntary commitment goals in cooperation with the other DAX® companies.

We want to promote qualified employees systematically and prepare them more specifically for taking over managerial roles. In 2012, we will focus this process on the implementation of a mentoring concept, for women in particular, as well as creating a women's network.

We want to introduce further measures to allow for a better balance between work and family life as part of our Job, Life & Family initiative. These measures include offering nursery places, emergency workplaces with a play area for children as well as increasing the flexibility of working hours. They supplement the measures for teleworking and sabbaticals already in place.

We intend to expand our support in the area of Elder and Family Care.

Objectives 2011

We want to implemet 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 2012

Key figures of Deutsche Börse Group with regard to employees 2011¹⁾

	Frankfurt/Eschborn	Luxembourg	Prague
Total workforce by employment type, employment contract, gender and region (other locations see GRI Index)	978 male, 569 female 10 fixed-term, 1,537 permanent 219 part-time, 1,328 full-time	620 male, 367 female 2 fixed-term, 985 permanent 158 part-time, 829 full-time	245 male, 159 female 4 fixed-term, 400 permanent 7 part-time, 397 full-time
Percentage of employees under collective agreements²⁾	88.2%	57.50%	0%
Employee representation in working committees	8	4	0
Occupational accidents and deaths in the workplace (no split by gender)	3 occupational accidents; 0 deaths	4 occupational accidents; 0 deaths	0 occupational accidents; 0 deaths
Education and training: training days³⁾ per employee, by gender and by employee category⁴⁾	2.2 days per employee; male 2.1 days/female 2.6 days; 2.4 days per non-executive employee and 1.3 days per executive		
Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	Development planning is part of the annual appraisal system at Deutsche Börse Group. Managers and employees at all locations are supported by a training catalogue which offers a variety of training courses, conducted on our own premises. These courses incorporate the competency model of Deutsche Börse Group and were designed to develop the skills of all employees of all levels of experience. It contains different knowledge and competency areas, such as business or specifically job-related seminars, IT trainings or workshops on soft skills as well as language and intercultural courses. All colleagues are supported in keeping their know-how up to date and in broadening their knowledge.		
Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership and other indicators of diversity⁴⁾	Supervisory Board: 17 male/1 female; 4 nationalities; age 40–49 years: 4; age 50+: 14 Executive Board: 6 male/0 female; 3 nationalities; age 40–49 years: 1, age 50+: 5		
Return to work and retention rates after parental leave, by gender⁴⁾	took parental leave: 31 male – 41 female; return after parental leave: 31 male – 48 female; leaving company after parental leave: 0 male – 3 female		
Total number (FTE) of temporary workers (temporary work, freelancing and consulting excluding students and trainees)⁴⁾	868.95 FTE		
Total number of disabled employees, fines paid for compensation	48 disabled employees; €104 thousands fines paid	3 disabled employees; no fines paid	0 disabled employees; no fines paid
Costs of defined benefit plans⁵⁾	€21.6 million		
Total number of apprentices, students and interns	11 apprentices, 152 students, 68 interns	16 interns	none
Total number of employees that took a sabbatical (> 6 months)	1	2	0
Total number of executives working part-time according to gender	1 male/6 female	3 male/6 female	0
Wage increases	2.5% effective and additional one-off payment of €350 for FTEs	2.5% Index effective October	not reported
Special payments to employees (special bonus)⁴⁾	voluntary one-off payment of €1,500 (gross) for FTEs in addition to their individual bonus		
Payment for subventions of meals and beverages⁶⁾	€2.2 million	€1.2 million	€282 thousands
Payment for child care⁶⁾	€576 thousands	none	none
Payment for sports activities⁶⁾	€32 thousands	€16 thousands	€71 thousands
Payment for group accidents insurance⁶⁾	€125 thousands	€135 thousands	€11 thousands
Payment for saving schemes⁶⁾	€629 thousands	not applicable	€225 thousands
Payment for travel allowance⁶⁾	€975 thousands	€52 thousands	€73 thousands
Payment for Company pension scheme⁶⁾	€5.401 thousands	none	none
Total number of days for emergency child care	171 days	380.5 days	none
Total amount of innovation ideas submitted, number and percentage of realisation of the ideas submitted⁴⁾	243 ideas submitted; 19 ideas judged to be feasible		

1) Frankfurt/Eschborn, Luxembourg and Prague comprise 81.7% of staff, other locations account for 18.3%

2) Excluding senior management

3) One training day has eight hours.

4) Group-wide

5) Defined contribution plans are pension plans where the level of benefits depends on the value of contributions paid for each member respectively.

The employer's liability is limited to the contributions it has agreed to pay.

6) Total amount

Making individual contributions to society

With “Be the change you want to see in the world” Roberto Marta (Client Relations Europe & Americas, Clearstream Banking Luxembourg) quoted Mahatma Gandhi to justify his own personal commitment to founding a charitable organisation which specialises in international development cooperation.

Corporate volunteering is used by companies as an instrument to promote social commitment. As a company, we can play different roles in this effort, from explicit recognition and appreciation of our employees' individual commitment, e.g. by making corporate volunteering days available, to strategic action. Good corporate volunteering provides help to the partner organisations of civil society and those who receive the time and expertise, but also benefits us as a company in terms of staff development, team building etc. In order to promote employees' commitment via corporate volunteering, some supportive framework conditions are needed. They include initiatives and suggestions for social involvement as well as free time for such activities.

Whether in their spare time or through Deutsche Börse Group corporate volunteering projects: social commitment is important to our employees and they make time for it – at all levels. For example, many colleagues have been involved in a number of institutions, associations and projects for several years. The Social Day, an initiative which enables employees to spend a day devoting themselves to a good cause and providing them with a day off to do so, was initiated in 2003 by employees. Due to the high level of demand, we now offer Social Days at our locations in Luxembourg, New York and Chicago, too, and in 2012, the event will take place for the first time in London and Prague, and possibly also in Singapore.

Our employees' social commitment is something we take seriously, and with the option of making two days per employee available for corporate volunteering and a range of projects, we have created the necessary framework:

- Social Day
- Ronald McDonald House
- Engage
- Orchard sponsorship
- Family Matters

In 2011, the Group also found a way for the first time to honour the commitment of many employees to projects and initiatives of their own, pursued in their free time. What we are interested in is the spirit, the intention and the commitment itself, beyond the projects supported by the Group. In addition, on 9 December 2011 at our corporate headquarters in Eschborn, the first “Christmas fair for helping hands” was held, where all employees and their families were warmly invited to find out about the volunteering activities of their colleagues in a festive atmosphere with culinary delights and an interesting programme. The event was an opportunity to find out about each of the organisations and projects first-hand. In recognition, Deutsche Börse Group donated €1,000 to each of the charitable projects supported by employees which were presented at the Christmas fair. The initiative is to be repeated regularly in the future, ideally also at other locations.

Corporate volunteering has become part of our corporate culture and helps to sustainably reinforce employee loyalty and satisfaction. This, in turn, makes us more attractive as an employer, which is especially valuable in view of the challenges of imminent demographic changes.



“I truly appreciate this opportunity, and I believe that an exchange programme of this type is highly instructive and a positive experience for everyone involved.”

Kadidja Kharroubi
Customer Service, Clearstream Banking S.A.



Deutsche Börse Group maintains representations of Deutsche Börse Systems Inc., Eurex and Need To Know News, LLC at its location in Chicago

experience. Four of our employees on assignments abroad have summarised their impressions in the following:

Kadidja Kharroubi, 29, 3 years with Clearstream Banking in Luxembourg, was seconded in 2011 for 6 months from Luxembourg to Dubai.

“My assignment of six months to the Dubai office (from February to July 2011) gave me the opportunity to discover a new culture and to adapt myself in this new working environment. It was interesting to see the different approach adopted in Clearstream Dubai. As a small representative office covering the whole middle East and Africa, each team member has a double function in customer support and relationship management. This dual role results in a more pro-active and personalized style of customer service. I fully appreciated this opportunity and challenge offered by Clearstream and I believe that voluntary exchange between the different locations is a win-win situation for everyone.”

Ralf Huesmann, 41, with Eurex since 2004, moved from Frankfurt to London from March 2007 until August 2010

“As a product developer for Eurex, the UK capital is the place to be, as more than 50 percent of sales revenue is generated there. I spent 3.5 years working for Eurex in the London office, which was a great experience not only for me, but for the whole family, as we also welcomed another child during our stay. Even though we remained within Europe, it was quite interesting to see how much life differs between cosy Frankfurt and the mostly hectic London city life. For the most part, my experience was positive and it's simply untrue that London is not a good place to raise kids. Plenty of beautiful parks and fantastic museums allow for a good work-life balance.”

Filippos Georgiadis, 39, 2.5 years with Clearstream Banking Luxembourg, was seconded to Singapore for 22 months.

“Participating in the first stages of the Singapore Office set-up was a challenge on its own to start with. The fact that it was my first visit to Asia made the 22 months an experience exciting on a personal level. The multinational team at the Singapore office, lots of flexibility and the readiness for knowledge transfer as well as the close cooperation with other Group locations led to the success of the project. I was able to contribute to this success – and I benefitted from my secondment personally as well as on a professional level.”

Stephanie Renner, 37, more than 13 years with Eurex Clearing, moved from Frankfurt to Chicago for 27 months in 2005.

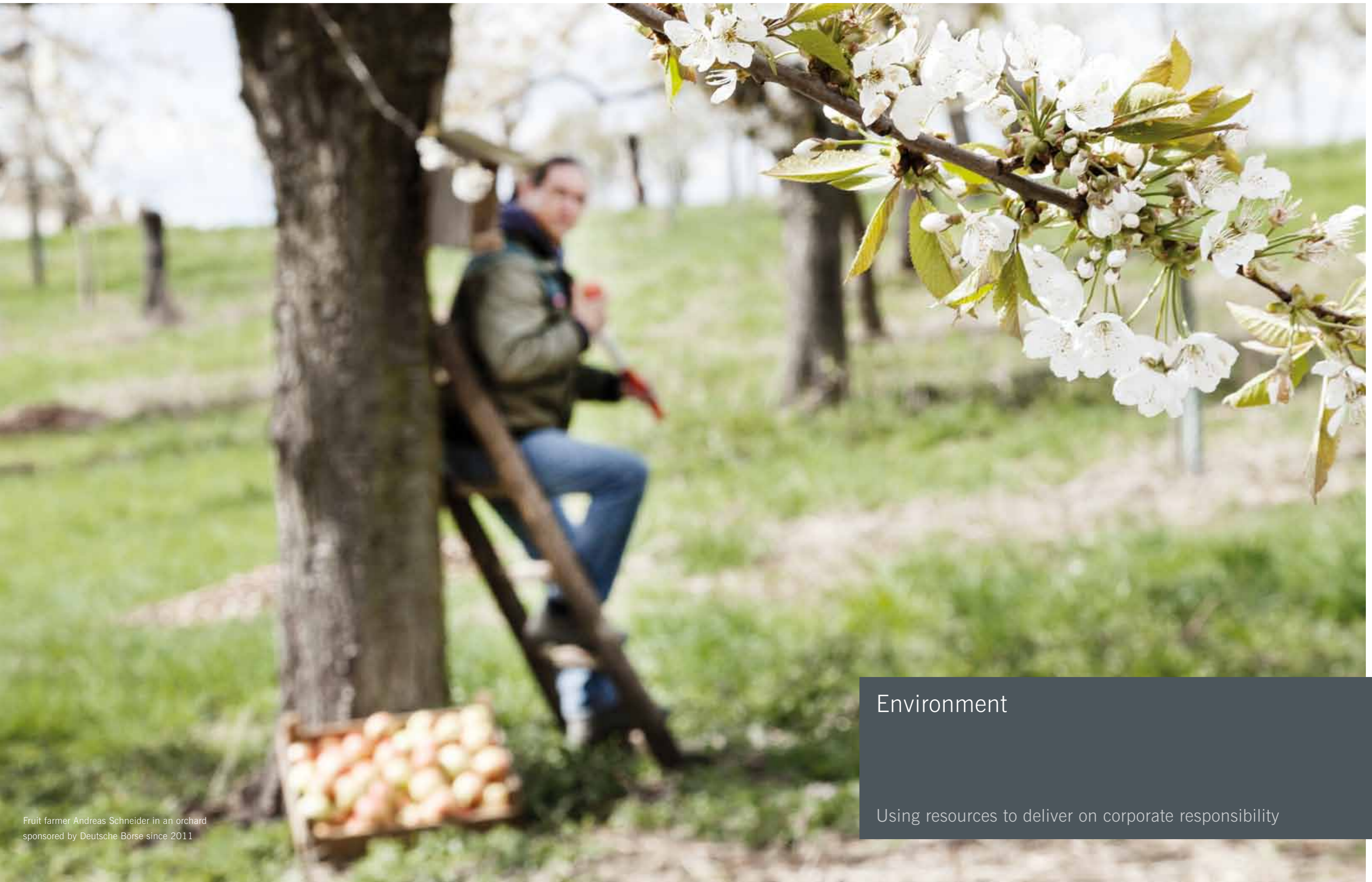
“I have very fond memories of the two and a half years I spent at Deutsche Börse Systems, Inc. in Chicago. Even though living and working in one of the largest metropolises in America held plenty of challenges in store for me, I was constantly overwhelmed by the warmth and loyalty of my colleagues at the Chicago office. The relatively small team is a tremendous enrichment for Deutsche Börse Group. I will always be able to profit from what I learned during my time there, in no small part because of the awareness of intercultural differences or of the importance of good communication that was instilled in me. I would urge anyone who has an opportunity of this kind to take advantage of it.”

International opportunities for development

Being an internationally active marketplace organiser, we profit from the diversity of our employees. Currently, 66 different nations are represented among 3,588 employees working for us around the world. We have close ties to our staff, both within and across our various locations.

We therefore see particular value in promoting initiatives to encourage the lively sharing of experience and ideas and the transfer of knowledge among the international locations. For instance, employees from Frankfurt/Eschborn and Luxembourg have the opportunity to accept assignments abroad as part of our

expansion and the addition of new locations – especially in Prague and Singapore – where they can assist the establishment of the new sites and train the new employees there. Assignments or transfers to other Group locations are common and are regularly managed and supported from Luxembourg as well as Frankfurt. During these periods, our employees have the opportunity to become familiar with everyday working conditions in an international environment, including sharing of knowledge among colleagues, learning about processes and procedures and, above all, the immersion in a different culture. This is a special opportunity to gain professional and personal



Fruit farmer Andreas Schneider in an orchard
sponsored by Deutsche Börse since 2011

Environment

Using resources to deliver on corporate responsibility



“It’s essential that these actions happen immediately, because scientists are telling us now that we’ve reached critical points of no return when it comes to greenhouse gas emission concentrations in our atmosphere.”

Mindy S. Lubber
President of Ceres and director of the Investor Networks on Climate Risk

Acting for climate protection

As the president of Ceres, one of the world’s leading coalitions of a number of interest groups to strengthen sustainability on the capital markets, and the director of the Investor Networks on Climate Risk (INCR), a group of more than 100 institutional investors, Mindy S. Lubber is well acquainted with the financial opportunities and risks of climate change. We asked her which role investors and companies can and should play in the management of climate risks.

What is role of investors and companies in the transition to a low-carbon economy?

Investors and companies each have to play their part to move us to a low-carbon economy, but the inconsistent pricing and policy signals that exist right now make it more difficult for both to move with the breadth and depth that are needed to dramatically lower global greenhouse gas emissions. Putting a price on carbon would have an immediate effect, since both investors and companies are tasked with picking winners and losers in the marketplace and both depend on clear and honest market signals. But interestingly, what we’ve seen recently in the US is that investors and companies are tired of waiting for public policy to bring certainty, and they’re moving forward without

waiting for regulation to catch up. That might be partly because both companies and shareholders are looking at the cost-competitive nature of certain technologies, rising energy prices, and other factors, and figuring out that long-term resource planning, efficiency, and resource conservation is a financially beneficial strategy, no matter the policy context.

Why is it so urgent to take action now?

It’s essential that these actions happen immediately, because scientists are telling us now that we’ve reached critical points of no return when it comes to greenhouse gas emission concentrations in our atmosphere. Additionally – and most importantly – emissions are global. They don’t hover over one polluting nation

or another, so we have to create globally focused solutions while also taking aggressive regional action.

That’s where public policy comes in. The longer we delay investments in solutions, low-carbon energy sources and new technologies to adapt to the emissions already in the atmosphere – not to mention our fundamental water, land, and resource use strategies – the more expensive the bill is going to be.

And the quicker we act in transitioning to a lower-carbon economy, the faster we can begin to catalyze a wave of massive job creation, education and re-tooling of many industries, which in turn would spur economic activity, energy stability and health outcomes. As investors

re-allocate capital to cleaner, more efficient strategies, such investments will also increase the resilience of our market economy to the very real impacts from climate change we are already seeing, such as water scarcity and stress, physical impacts from extreme weather like hurricanes and tornados, commodity disruptions from resource shortages and other factors.

What are institutional investors’ expectation of corporate climate risk management? Is there any identifiable trend?

In January 2012, we convened a summit at the UN, cohosted by the UN Foundation and UN Office of Partnerships, which brought together over 500 investors and financial leaders for the purpose of discussing climate risk and energy solutions. At that meeting, investors from the Investor Network on Climate Risk (INCR), in collaboration with sister networks in the EU and Australia/New Zealand (IIGCC and IGCC respectively), released the Institutional Investors’ Expectations of Corporate Climate Risk Management, which outlines in clear detail what companies should be doing to integrate sustainability into their DNA, and the responsibilities investors have to work with companies to make that happen. Companies are expected to integrate the management of climate change into business strategy, set goals on performance – both in terms of time and specific key performance metrics – implement cost-effective low-carbon solutions (like energy

efficiency, renewables and adaptation strategies), complete emissions inventories, disclose climate risk and opportunity publicly and engage in public policy proactively to improve regulatory certainty. There’s nuance to each of those, but this is clearly what investors are focusing on now.

What actions should investors take? How can they best support the transition to a low-carbon economy?

In that Expectations document, investors also agreed that it was critical for them to take responsibility by integrating climate risk and opportunity into investment analysis, engaging with companies and monitoring their climate performance, collaborating with other investors, and focusing on public policy. At the same time that investors collaborated to produce the expectations guidance, they also developed a climate action plan, the 2012 Investor Action Plan on Climate Change Risks and Opportunities, which distinctly lays out priorities for the next few years. One of those priorities includes collaboration with regulators and related entities exercising influence on the markets, and that includes stock exchanges. Our members in INCR have specified five exchanges they would focus on, including Deutsche Börse, to have regular strategic discussions about how markets can better encourage sustainability disclosure and performance by listed companies, and how we can better measure related externalities in the marketplace that make long-term investments in climate solutions difficult.

Investors are also increasingly galvanized to focus on the entire investment chain for solutions. This means that requests for proposals for asset management include ESG metrics and expertise and that consultants begin to gather sustainability expertise as well. And institutional investors are clearly looking beyond equities to respond to climate challenges. We’re seeing movement across asset classes now in terms of engagement, new products and investment, climate standards for certain investments and private equity and commodity interest at an accelerated rate.

Key area environment

As awareness of the challenges of climate change has grown, the reduction of 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. Environmental issues are an inherent part of Deutsche Börse Group's corporate responsibility concept. As a direct consequence, we have 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 2011, we continued to reduce the greenhouse gas emissions in our main locations, progressed with the Group-wide dialogue on the issue of Green IT and switched the bulk of our postal traffic in Frankfurt and Luxembourg to green products.

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.

Furthermore, we require our suppliers to comply with minimum environmental standards and are continuously expanding our range of environmental trading products. The following principles of our environmental management therefore cover the entire value chain, concerning not only Deutsche Börse Group, but also our partners and service providers.

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 allowing for ecologically conscious investment options.
- 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" and the energy-efficient 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.

Deutsche Börse Group environmental data

		2011	2010	2009	2008
Greenhouse gas emissions total	t	29,799	29,240 ¹⁾	27,109 ¹⁾	27,916 ¹⁾
Greenhouse gas emissions total, travel-based	t	7,315	4,199 ¹⁾	4,476	5,110
Water consumption ²⁾	m ³	63,144	66,516	66,443	60,445
Paper consumption ³⁾	t	122	129	148	167
Energy consumption ⁴⁾	MW	68,073	74,133	63,799	60,303

1) Prior-year figures were adjusted due to higher accuracy in data recording process.

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).

Objectives 2012

We aim to align our environmental data collection at our three main locations in Frankfurt/Eschborn, Luxembourg and Prague, both in terms of its scope and its level of detail, by the end of 2013.

Through the working group dedicated to "Green IT", we plan to identify and implement further measures to increase our energy efficiency in the IT area in the medium term.

We intend to further reduce paper consumption Group-wide and to pay increasing attention to sustainability criteria when purchasing paper.

We intend to lower emissions per workplace at our Company headquarters in Eschborn by 20 percent until the end of 2013 (compared to 2010).

Objectives 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 2012



Deutsche Börse Group headquarters, The Cube, Eschborn, meets the highest standards in terms of energy efficiency

Handling resources responsibly

Environmental friendliness

The environmental factor plays an important role as part of the everyday office life at all of our locations. Our colleagues in the Facility Management division expressed their wishes about the way the building should be equipped right at the start of the planning for our corporate headquarters in Eschborn. Since moving into the building, we have been continuously working on the improvement of the building's eco-balance, which is one of the factors measured by Ökoprofit.

Our responsible use of resources is one of the core areas of our effort to act as an environmentally friendly company, and to actively involve our employees in this process. We have been able to achieve good results regarding paper consumption. Switching to the default setting of double-sided printing and initiatives for a more conscious use of printers have led to a clear reduction of paper consumption. In 2011, we again managed to reduce consumption across the Group by a further 5.5 percent.

In our travelling activities, we keep an eye on CO₂ emissions and try to avoid them whenever possible by holding video conferences and using shuttle buses. The expansion of our Group location in Prague and our negotiations with the NYSE Euronext in 2011 did, however, lead to a sharp rise in travelling activities during the year under review, which meant that this part of our life cycle assessment showed an increase in emissions by 74 percent.

In addition, we raise awareness among our employees through the regular Group-wide Green Days to handle resources responsibly.

Eco-friendly products and ecologic awareness in trading

As a matter of course, we also meet our sustainability standards in the market. In cooperation with the European Energy Exchange (EEX) in Leipzig, the Eurex business area developed a regulated, transparent marketplace for trading greenhouse gas emissions. Here, market participants of both exchanges can trade and hedge risks arising from their activities on the emissions market.

The Market Data & Analytics division has developed a comprehensive Monthly Carbon Report (MCR), an information product, which contains monthly data on actual CO₂ emissions according to the obligatory EU regulatory system (European Union Emission Trading Scheme, EU ETS). It offers analysts and traders more transparency about how industrial sectors required to trade emissions meet their annual cap within the current EU ETS trading period. 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.

In addition, various indices for specific sustainability topics are calculated, such as the ÖkoDAX® for companies from the renewable energies sector as well as the DAXglobal® Alternative Energy for companies yielding the greatest part of their revenue in one of the five "alternative energies" subsectors: natural gas, solar, wind, ethanol, geothermal energy/hydro/batteries.



Deutsche Börse uses Equinix, a data centre offering best standards in ecofriendly IT

Environmentally friendly IT management

Since we fulfil our role as a market-place organiser to a large extent through the development and management of IT-based solutions, environmentally friendly IT management plays an important role for us. In many areas, we are leading by example, but in the regular discussions between the Corporate Responsibility team and the IT areas, we still do manage to identify and implement new ideas and initiatives for further measures to promote environmentally friendly IT.

The basic preconditions for our sustainable IT management include operational efficiency, i.e. optimum loading of servers and storage systems, a reduction in back-up systems where permitted by market requirements for security and system response times, as well as taking the most sustainable approach for servers currently in use by active load balancing. The transfer in 2011 of all servers relevant for Xetra® and Eurex® at the Frankfurt location (except for the backups in Frankfurt-Hausen) to the Equinix data centre in Frankfurt Bergen-Enkheim has allowed us to take additional measures. Equinix is both ISO 9001 and ISO 27001 certified. For the Deutsche Börse space, a new flexible rack system was chosen, enabling total separation of cool incoming air from warm outgoing air, the so-called cold aisle containment. With this rack system, complete blocks of 18 or 20 racks are set up to be completely enclosed, and these prevent the cold and warm air from mixing. The use of optic fibre instead of copper cables, using direct cooling as well as accepting a slightly higher room temperature in the server rooms also contribute to a reduction in our electricity consumption. We save energy and therefore also costs and combine state-of-the art technology with energy consumption efficiency and flexibility.

Deutsche Börse takes another step in developing an environmentally friendly IT and buys additional green power for the server rooms used at Equinix. The IT division decided to supply all the servers housed at Equinix with additionally purchased green power in 2012 from 100 percent hydro-electric production. In addition, we are working on the sustainable long-term conversion of energy sources for all Deutsche Börse Group servers.

In our location in Luxembourg, the Clearstream data centre is located underneath the office building. This allows for a particularly efficient use of energy by heating the office areas with the warm air coming from the servers. Further energy savings were achieved by directly cooling the server rooms with outdoor air.

Outside the data centres, we are also working on Group-wide sustainable and energy efficient IT solutions. To this end, the application of thin-client solutions as well as the purchase of hardware with the "Energy Star" seal make a substantial contribution.



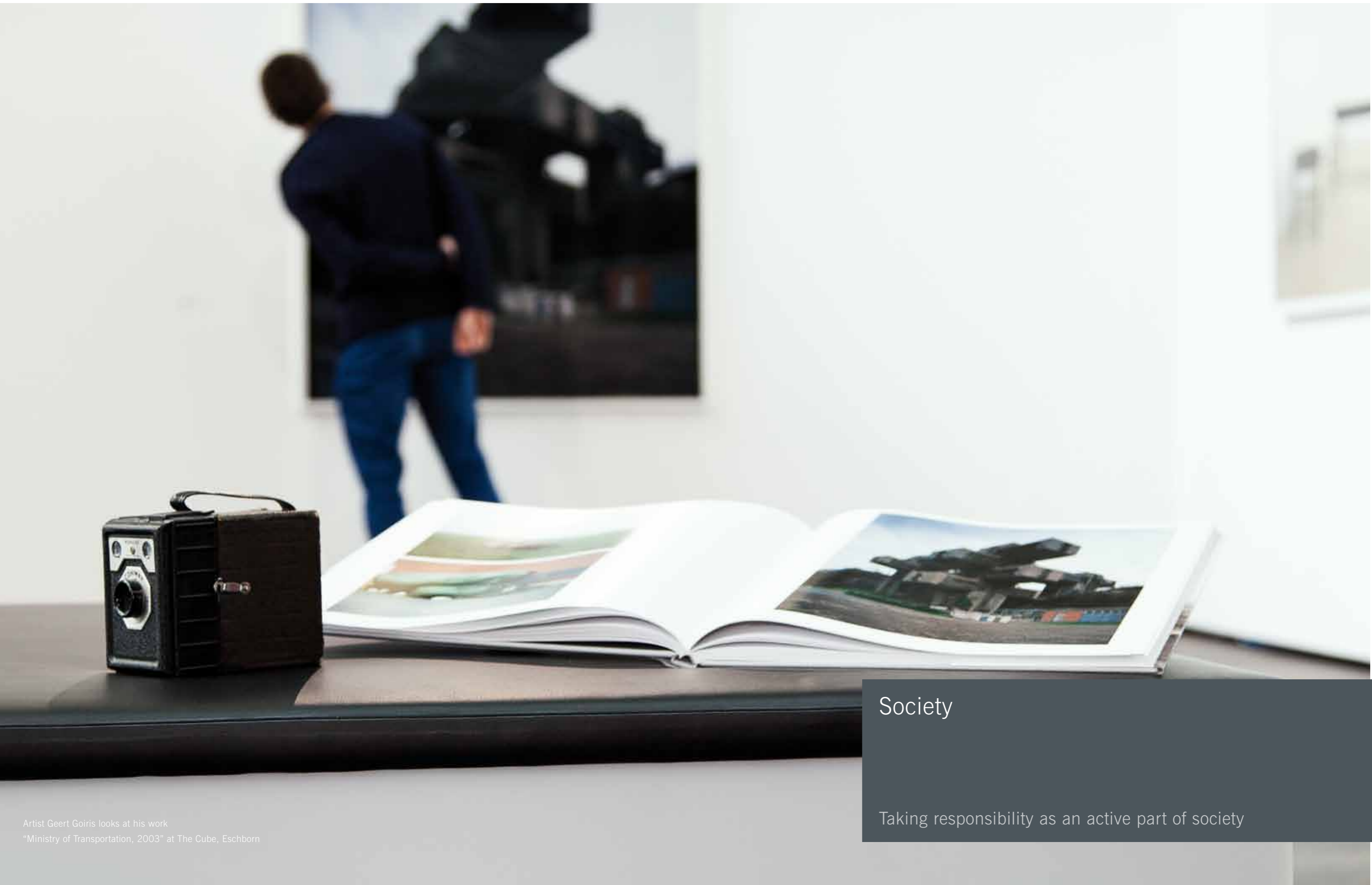
ÖKOPROFIT



GoGreen



Green Day



Artist Geert Goiris looks at his work
"Ministry of Transportation, 2003" at The Cube, Eschborn

Society

Taking responsibility as an active part of society



“It is not always about quick, large profits, but about creating values.”

Prof Dr Armin Nassehi
Professor for Sociology, Ludwig Maximilian University, Munich

Entrepreneurial social responsibility

Prof Dr Armin Nassehi knows the important role which companies play in our society and explains their responsibility from an economic point of view. As an established cultural, political and scientific sociologist at the Ludwig Maximilian University Sociology Institute in Munich, he describes the important relationship between social responsibility and sustainable business success and how, at the end of the day, this is for the benefit of all stakeholder groups.

Like all other members of society, companies also bear a social responsibility – who could deny this? But what does it actually mean to bear a social responsibility? A widely assumed understanding is that companies also bear a responsibility for causes not actually within their field of activities or even part of their interests. Companies – like all other stakeholders – find themselves in disputes and conflicts about resources and solutions. They try to make sure their interests prevail.

Anyone postulating companies' social responsibility usually challenges them to become involved in issues which go beyond their own position in conflicts of interest.

It is hard to argue against this. Companies in Germany are involved in many different ways to promote projects outside of their business activities; to do good, to promote education,

science, arts and sports, or to help those living under precarious conditions. Frankly, the establishment of palliative medicine in Germany, the branch of medicine which deals with the care, treatment and counselling of the dying, would barely have been possible without corporate support initiatives and the impetus of these companies' financial support. Some companies do so quietly, which is one approach. The other, equally legitimate way, is for companies to use these commitments as a strategy to improve their image. Anyone who criticises this should rightly be labelled as naive. It remains a company's central responsibility to ensure its own continued existence in its reference markets.

This might be one of the corporate social responsibilities to be discussed here. A company's success and market positioning do not just depend on abstract numbers like return on invest-

ment. At the end of the day, most ways of life in our society depend on this return being reflected in factors such as employment, career opportunities, economic security and not least in the ability to combine work, family and leisure.

The social responsibility of companies is therefore also a direct part of their day-to-day business and activities. It is not abstract and it is not benevolent.

I have indicated two points showing the degree of acceptance of social responsibility by companies: on the one hand, patron-like support for important social issues; on the other, their day-to-day business where responsible solutions for all stakeholders continually need to be found.

However, I would like to introduce a third way in which the possible social responsibility of companies is increasingly being discussed. This is less about the companies themselves and more about entrepreneurship as a solution to problems. In many parts of society, there is a move away from aid as being a one-sided provision of resources and support, and towards assisting self-help. Therapeutic methods attempt to give patients themselves the means to manage their lives and cope with their everyday needs; social policy no longer wants to just support, but also to make demands so that those receiving aid become proactive; medical support programmes increasingly focus on active participation and not on the management of passivity. The question which arises is: what do these examples have to do with potential corporate responsibility?

Social affairs have generally been resolved by society in a fairly paternalistic manner. On the one side, there were the needy, on the other, a helping hand. Through help, this asymmetry is sometimes reinforced rather than overcome.

Could the special social responsibility of entrepreneurship perhaps consist of applying solutions for social affairs and goals?

Can entrepreneurial solutions be found in models where jobs are created for those in need of help? Are some projects not realised by being set up to prove themselves in a market?

We can learn a lot here from development aid. Simple aid transfer has sometimes driven developing countries even deeper into dependency and has actually created passivity on the part of the aid beneficiary. We now know from many different examples that it is entrepreneurial solutions above all which build up structures in developing countries from which other development opportunities then arise. The same applies to social entrepreneurial solutions in Germany, occasionally even supported by public funds. What is often missing, however, are the inspirational ideas about how to tackle social problems in an entrepreneurial way.

What I want to get at is this: Possibly the social responsibility of companies also includes applying entrepreneurial ideas and problem-solving abilities to the resolution of social problems.

What companies can contribute here is of course money, seed and growth funding, guarantees and foundations funding. What is even more important, however, is to take the concept of entrepreneurship more seriously and thus propose entrepreneurial solutions to society and develop completely new forms of support and challenges. This could then indeed resemble experience in development aid, in releasing those requiring help from their dependency only when they have acquired the resources to fend for themselves.

To avoid any misunderstanding: an entrepreneurial approach cannot solve every problem. Providing the basic means of survival for those in need remains primarily a governmental task, but also a task for charitable giving which can and should come from companies. The real contribution of these initiatives, however, consists of making more diverse use of the potential powers of entrepreneurship. Company foundations are the places where this thinking can and is being carried out. A further side effect of this type of commitment could be to provide better information to society about what entrepreneurship actually consists of: it is not always about quick, large profits, but about creating values and retaining them in the long term. When values are created which may indeed be expressed in monetary terms but provide an added value for society above and beyond that, then everyone involved benefits.

Key area society

We want to align our business success with the demands of society. Therefore, our involvement as a good corporate citizen focuses especially on 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 and sustainable ideas and concepts.

The 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, we focused our activities on increasing the involvement of our international locations, intensive networking and communication of the Art Collection Deutsche Börse with the institutions in the cultural centre Frankfurt/Rhine-Main as well as raising public awareness of PHINEO gAG.

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 for adopting social responsibility

- 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 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 thoroughly review our activities annually or before renewing contracts and, whenever possible, obtain an external evaluation.
- 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 expenses corporate responsibility¹⁾

2011	2010
Nearly €900 per employee	More than €1,000 per employee

Corporate volunteering days

2011	2010
2 days/employee (Germany and Luxembourg)	2 days/employee (Germany and Luxembourg)

Art Collection Deutsche Börse

2010/11
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

Objectives 2012

We would like to expand the opportunity for employees to take two corporate volunteering days per year to our location in Prague.

We will expand our initiatives in the area of education, with the aim of heightening public understanding of our business and the role of the stock exchange in the economy.

We will continue to review our project portfolio regularly and develop a standardised evaluation method, so that we can help to start off new, innovative projects in accordance with our guidelines.

We would like to extend the concept of exhibiting art in our offices to other locations in addition to Frankfurt/Eschborn and Luxembourg, so that the idea of 'art in the workplace' comes alive for a larger number of employees.

Objectives 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. We will contribute the collection and our expertise in connection with it to major initiatives, such as "Fotografie Projekte frankfurtrhein-main" (photography projects frankfurtrhein-main).

By consolidating our projects in education and research, we plan to strengthen the links between our operational departments and research partners.

■ successfully implemented currently in implementation postponed to 2012

Education and research – strengthening research and training at our locations

Capital Markets Academy – market knowledge directly from the source

The Capital Markets Academy is Deutsche Börse Group's central training body, and number one for capital market know-how. All training activities for our customers are brought together here. We offer a carefully coordinated programme of financial market seminars, workshops, certificate and study programmes.

The focus is on a sustainable transfer of knowledge by working directly with the learning content – where possible based on tools used in a typical working environment (Excel, VBA, Margin Calculator etc.). This hands-on approach was adopted from the training for traders, for whom interactive training on the trading system has always been provided.

Essentially, we fulfill three important functions for the capital market on behalf of Deutsche Börse Group:

- On behalf of the public authorities, we further develop and certify the trader assessments for the public institutions Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange) and Eurex Germany.
- We provide regular trainings for participants on the stock exchange with regard to process and system changes within the stock market environment.
- We offer certification courses and expert seminars on investment strategies, trading, clearing, settlement as well as capital market trends to intermediaries, traders, back-office employees and stock market professionals in Frankfurt, London and Zurich.

Across all these different functions, leading teaching staff link the latest theories to everyday trading. Recognised experts provide fresh practical knowledge for practical application. In combination, these two ensure the steady transfer of knowledge between ourselves and participants on the capital markets. Our partnerships combine different skills to create high-quality training courses that offer capital market expertise specifically for our target groups. For example, we cooperate with EBS Finanzakademie Oestrich-Winkel and Johann Wolfgang Goethe-University in Frankfurt/Main.

The Capital Markets Academy sets the standards for know-how on stock exchange systems, processes and capital market products. The next standard will be set for the qualification of members of supervisory boards. Here we are not acting as a provider of seminars or training courses, but we ensure a standard for the minimum qualifications for members of supervisory boards via an independent examination body. Training courses offered by other providers which meet the certification criteria in terms of both content and form are certified and designated as providing suitable preparation for the Deutsche Börse AG examinations.



Holiday academy for teachers



Eurex/Deutsche Börse Scholarship to the University of Oxford

Facts and figures for the Capital Markets Academy

- 10 employees are responsible for an average of approx. 4,000 participants per year
- Offering seminars on financial market topics for over 20 years
- Around 60 seminar topics are covered in approx. 645 seminar days each year
- Around 30 internal employees are available as speakers
- Training locations: Eschborn, London, Paris, Zurich, Chicago, Moscow, Singapore



A gallery at the Frankfurt Stock Exchange allows visitors to watch floor trading

Understanding and experiencing financial markets

Financial knowledge plays an important part in our society – and an understanding of the business and the services provided by a stock exchange is a fundamental part of that. That is why communicating the importance of the stock market for a well-functioning economy is an important task which we, as one of the largest stock exchange organisations, take seriously and bring to life in a wide variety of ways. Around 300,000 downloads of our stock exchange film “Willkommen an der Börse Frankfurt, Aktie und Co.” (Welcome to the Frankfurt Stock Exchange, Stocks and Co.), and the high demand for our “Börsenlexikon von A–Z” (Exchange glossary A–Z) – more than 100,000 copies of this publication have already been downloaded – demonstrate the need for information. A large target group of the general public takes the initiative: in 2011 almost 50,000 people visited the trading floor in the heart of Frankfurt to see the exchange live in action. During the accompanying guided tours, important Deutsche Börse services as well as the basic principles of trading are explained. In addition, since 2007 more than 60,000 participants have tested their knowledge of stock markets and finance in our five “Frankfurter Börsenspiele” (Frankfurt Stock Exchange games). Based on a virtual securities account, participants trade stocks, funds, bonds and other securities listed on the pan-European trading platform Xetra® under realistic conditions.

In 2009, in order to mediate stock market know-how in a target group-oriented way in schools, we published a teachers' booklet in collaboration with

“Stiftung Lesen” (Reading Foundation), called “Von Bulle und Bär – Ideen für den Unterricht” (On bulls and bears – suggestions for teaching), to make pupils from 8th grade (age 14) upward familiar with the world of stock markets. The booklet plus DVD is structured around the most important functions and products of the stock exchange, so that each chapter provides relevant basic knowledge. It is now in its 3rd edition (120,000 copies). Furthermore, we have developed teaching materials for secondary schools in cooperation with kiknet and in close collaboration between teachers and employees from various departments in our Company. This reading material on the subject of stock exchanges is provided free of charge and has been downloaded more than 12,000 times since its publication in 2009. We also promote the Business Masters, a form of Monopoly adapted to the business and financial world, which helps to encourage entrepreneurial thinking and economic understanding among pupils – also made available to schools free of charge.

In addition, we make a wealth of information available through our website, organise training events and support educational providers – the latter including providing the personal expertise of our employees and even of our CEO, who have accepted teaching contracts at various universities. Whether providing basic information or specialist expertise, whether as a game or pure theory, online or to attendees at an event – Deutsche Börse values competence and expertise, and therefore invests in educational initiatives for various target groups.

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

Employee	Position at Deutsche Börse	Institution of higher education
Reto Francioni	Chief Executive Officer	University Basel
Martin Reck	Managing Director Group Strategy	University Frankfurt
Jochen Thiel	Head of Section Retail Trading	University Frankfurt
Bernd Mack	Senior Project Manager Group Strategy	University of Applied Sciences Wiesbaden
Thomas Mattes	Project Manager	Frankfurt School of Finance and Management

Culture – appealing to the senses and promoting creativity

Art Collection Deutsche Börse, as part of an internal and external dialogue

Around twelve years ago, we started to collect contemporary photography and to show it on our premises. From the start, it was not just a question of decorating our offices with art. The intention always was to create a collection of museum quality to which not only employees and visitors would have access but also the wider public with an interest in art. [Art Collection Deutsche Börse](#) now includes over 900 works from over 80 international artists. The photographs are on display at the main locations of Deutsche Börse Group in Frankfurt/Eschborn, Luxembourg and since April 2009 also in Prague. The pictures lend to the buildings' unique appearance and are a source of inspiration for staff and visitors alike. The Art Collection Deutsche Börse is not restricted to specific themes. The subject matter on display ranges from landscape and architectural works via interiors and urban settings to portrait works. The collection shows several works by each artist to illustrate their individual photographic styles. The generations of artists represented are as diverse as their subject matter. Classics of contemporary photography enter into a dialogue with more recent positions of young photographers. They are supplemented by a substantial body of documentary and reportage photography.

Since the collection was first set up, we have emphasised proactive communication and mediation. Only if there is an intensive dialogue with and between employees about the works of art can the collection become a living piece of our corporate culture. Employees are given an understanding of the concept of the exhibition and the artists' positions and approaches not only in the guided tours which are offered regularly. Each employee also receives a free copy of the exhibition catalogue [XL Photography 1–4](#), which is also available in bookshops and thus

accessible for the public. Via the intranet our colleagues can see the works of all artists together with information about them at any time and can find out at which location each original work in the collection can be found. The Art Collection Deutsche Börse website (www.deutsche-boerse.com/art) gives an impression of the collection for anyone who is interested anywhere in the world. Since 2011, the facebook page "Art Collection Deutsche Börse" provides further information about current exhibitions and initiatives relating to the collection.

As part of the annual "[Kunst privat!](#)" (Art private) initiative in Hesse as well as the Luxembourg version "[Private Art Kirchberg](#)", we, along with many other private collections, open our doors for the day to visitors and organise guided tours on our premises. We are connected with other cultural institutions in the region through a variety of projects. For example, we invite those involved in the programme "[Kunst im Fokus](#)" (Art in focus), which is sponsored by Deutsche Börse and introduces photography to children and young people in the Schirn Kunsthalle, to guided tours of the Art Collection. We were substantially involved in planning the new festival for contemporary photography in the Frankfurt/Rhine-Main area "[Ray 2012](#)" and are also represented on the board of trustees of the main exhibition of the festival in various Frankfurt museums.



Art Collection



Photography Prize



left:
Presentation of works of art from the Art Collection Deutsche Börse at The Cube, Eschborn

right:
The photography class of the Hochschule für Gestaltung in Offenbach discusses a picture

Promoting new talent – an approach always worthwhile

Over and above our collection we also support a large number of exhibitions, institutions and projects dealing with photography. We focus especially on promoting new talent. Since 2010, we have awarded the "Deutsche Börse HfG Nachwuchsförderpreis" together with the Hochschule für Gestaltung (HfG, school of design) in Offenbach to particularly talented students from the photography class. The prize, which is worth €2,500, offers them the opportunity to create new projects. We were able to recruit the well-known photographer Barbara Klemm for the jury. A major part of the photography in this report has been assigned to a young artist from the HfG. Within the frame of our own publications, we want to offer new photographic talents the opportunity to gain professional experience. The [Frankfurter Verein für Künstlerhilfe e.V.](#) (Frankfurt association for the support of artists) helps young art and photography students to make the often difficult transition from university to professional life by awarding scholarships to graduates from the Rhine-Main area. We are involved in this association not only through awarding two scholarships per year, but we are also actively involved in the board of trustees which selects the recipients. In addition, we offer the artists who are awarded a scholarship the opportunity to reach a broad public by holding a temporary exhibition in our premises.

We are a founding partner of the support programme "[C/O Talents](#)" of the Forum for Visual Dialogues C/O Berlin which specialises in photography and provides a platform for artists under the age of 35 who are trying to establish themselves in the art market.

First of all, they are given an individual exhibition at C/O Berlin and their own catalogue together with a young art critic, followed by exhibitions at Goethe Institutes abroad, and finally, a group exhibition is held at one of our locations which presents all four supported artists together. Here, too, we contribute our expertise as a permanent member of the jury.

An internationally important award that we support is the [Deutsche Börse Photography Prize](#) which has been awarded since 2005. The [Photographers' Gallery](#) in London grants this prize annually to an artist of any nationality who made the most important contribution – in the form of an exhibition or publication – to contemporary photography in Europe in the previous year. The distinguished jury is newly assembled each year, apart from two permanent members, the director of the gallery and the curator of Deutsche Börse Art Collection. The Deutsche Börse Photography Prize is worth £30,000 and is now one of the most prestigious international photography awards worldwide. More than 100 experts from around the world can nominate artists for this prize each year. The four finalists, one of whom is then determined the winner, not only receive a joint exhibition in London, Berlin and Frankfurt; their works are also presented in a voluminous bilingual catalogue that juxtaposes the photographs with texts from renowned authors. The Deutsche Börse Photography Prize recognises artists who have already made their mark on the international art market but also draws attention to great talents who are still waiting in the wings.

Social commitment – acting from conviction quickly and directly

PHINEO gAG – from start-up to relevant market player

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 principal shareholder together with the Bertelsmann Foundation. We support this initiative because we can see a clear link to our core business and it is an excellent match for our transparency initiatives in the capital markets. As a social marketplace, **PHINEO** brings demand and supply together on a transparent and reliable platform (matching function). PHINEO has now firmly established itself in the market as a professional partner and is used not only by socially committed companies and foundations, but private donors and public institutions across Germany are also interested in the analytic performance of the association.

Quality

Since 1 March 2012, the countrywide initiative “**DEUTSCHLAND RUNDET AUF**” (Germany rounds up) has facilitated donations by voluntarily rounding up at 40,000 tills across Germany. It relies on PHINEO’s experience in selecting projects. All the money goes exclusively to organisations which have been checked by PHINEO and have successfully completed the four-stage quality and effectiveness process, and have been found to be worthy of support.



Professionalism

More and more well-known partners, such as the Federal Ministries for the Family, the Elderly, Women and Youth or for Economic Cooperation and Development, Allianz SE, Pfizer, the Vodafone Foundation or Generali, along with many others, make use of PHINEO’s skills and expertise when working on specific topics, for consultancy mandates, support in strategy development or in operating business.

Guidance

With reports on selected social topics, concrete recommendations of projects in efficient organisations and useful guidebooks, PHINEO focuses the public agenda on specific areas of involvement. It identifies initiatives from non-profit organisations which are effective and worthy of support and spreads information about the non-profit sector.

Impact

By the end of 2011, PHINEO had analysed 444 non-profit organisations in terms of their potential effect. Of these, 97 organisations were awarded the PHINEO quality approval as being especially worthy of support. The seal of effective social commitment highlights the recommendation and signals to social investors: Your money makes an impact here.

Success

From the start, PHINEO was backed by a broad coalition of business and civil society. Since it began operations in 2011, PHINEO has won the auditing and consultancy company PwC as a new shareholder and funding from collaborations on specific topics with new sponsors (by the end of 2012 approximately €1.3 million), thereby ensuring the solvency of the corporation through to the end of 2012.



The **Verein für Internationale Jugendarbeit** (Society for International Youth Work) brings together pupils and senior partners, e.g. for a job application training

Reinforcing social structures

Deutsche Börse Group feels strongly connected with its social environment and sees itself as an active part of a pluralistic and living community. Therefore, we assume responsibility by promoting and supporting innovative projects. As part of this, various actors are invited to help take responsibility for shaping our society and strengthening the structures of civil society.

As a founding member of the **Freundeskreis Arche Frankfurt e.V.** (Society of Friends of the Arche Frankfurt), we have been active in taking a stand against child poverty in Frankfurt since 2009. With our support, the association has since been able to open two new locations. The first **Arche Frankfurt** opened in Frankfurt’s Griesheim neighbourhood. Now around 130 children receive a free breakfast and mid-day meal every day. In addition, staff spend time with their protégés to help them with homework, play games with them, and, above all, give them attention and affection. Since March 2011, another 80 children have been able to benefit from a wide-ranging programme in a second centre of the association in the Nordweststadt neighbourhood. Alongside this day-to-day care, the association also cooperates with many partners to improve the future prospects of these children.

In 2011, Deutsche Börse Group was the title sponsor for the junior programme “**Your Turn**” by Common Purpose. A three-day workshop invited young people to reflect their own potential to influence their environment. Together with speakers who hold senior positions in the public, private or non-profit sectors, central challenges for society were identified and approaches to solutions were developed together. The aim of this initiative is to support young people in building up personal expertise as well as their

own network. In this way, the young participants are offered a possibility to actively contribute to shaping and improving the world they live in – now and in the future.

A similar goal is pursued by the “**Quality Seal for Career Advice in Hesse**” introduced at the start of the 2011/2012 school year. In September 2011, we organised the presentation of this award to 90 certified schools which offer exemplary career and study advice to assist in selecting the training or study option which is the best possible fit. In doing so, they provide a pioneering example for the whole of Germany.

According to our guidelines, we normally support local projects, but there are always well-justified exceptions. That is why in March 2011, the Corporate Responsibility Team organised a Group-wide relief campaign for disaster victims following the earthquake in Japan. Initially, employees at our offices in Frankfurt, London and Luxembourg were offered the opportunity to donate quite simply by deducting the amount they wanted to give from their net salary. To make sure that the donations were actually used where they were needed and our commitment had durable results, the Company decided to work in collaboration with the Japanese-German Center in Berlin. This decision was made mainly because of their excellent knowledge of the country and their strong contacts with the authorities and decision makers in Japan. The amount donated worldwide by our employees was increased by the Company to €50,000 of which 100% was used to create facilities for children in the Iwaki region.



Arche



Verein für internationale Jugendarbeit

Company portrait of Deutsche Börse Group

Stock exchanges as market organisers: more safety 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 AG is headquartered in Frankfurt/Eschborn. We are proud of this location and Germany as a financial centre. Our 20 offices in around 15 countries show that we are a global financial services provider. Our international focus is also

reflected in the internationality of our most important stakeholders – our customers, investors and employees (figures as at 31 December 2011):

- More than 81 percent of our share capital is held by investors abroad (37 percent in the US, 19 percent in the UK and 25 percent in other countries), 19 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 30 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.

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 trading platform Xetra and the Xetra Frankfurt Specialist Trading on the floor of 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. Our 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 28 exchange and trading platforms worldwide in its data centres and supplies the technology used by international financial service providers.

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

Locations of Deutsche Börse Group



Leadership structure of Deutsche Börse Group as at 1 January 2012

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	Financial Accounting & Controlling	Market Development	Executive Office	Client Relations Europe & Americas	Central IT & Coordination
Group Strategy	Strategic Finance	Markets Services	IT	Client Relations Asia/Pacific/ME/Africa	Networks & Infrastructure Operations
Corporate Communications	Investor Relations & Treasury	Market & Business Analysis	Business Development	Client Relations GSF & Broker/Dealers	VMS & Xetra/Eurex Operations
Corporate Office	Group Compliance, Information Security & Risk Management	Trading Surveillance	Sales & Marketing	Business Management	Account Management Cash/Derivatives
Legal Affairs	Human Resources		Operations	Operations Clearstream	Senior Project Managers Pool
	Organization & Administration		Clearing	Investment Funds Services	AD Cash/Derivatives
	SAP & Office Automation		Market Data & Analytics	CRD IV	Clearstream IT

Additional information

Awards

European Structured Retail Products Awards The EURO STOXX® index was voted “Most Important Index for Products” in 2011 at the first European SRP Euromoney Structured Retail Products Awards.

ETF Express In 2011, Deutsche Börse was voted “Best European Exchange for Listing ETFs” by the trade newsletter ETF Express. The winners of this annual title are determined by votes sent in by readers of the newsletter. These include investors, fund managers and issuers from the ETF and index sectors. Deutsche Börse subsidiary STOXX Ltd. was voted the “Most Innovative Index Provider” for the second consecutive year.

FOW Awards In 2011, Eurex Clearing received the FOW (Futures & Options World) award for the “Best innovation by a clearing house” for the second consecutive year for its risk management tool “Advanced Risk Protection”. The Eurex/KRX link, established in cooperation with the Korea Exchange, which provides trading and clearing of KOSPI 200 options for market participants during European and North American trading hours, was named “Best innovation in the field of product design”.

Global ETF Awards At the 2011 award ceremony for the 7th Global ETF Awards in New York, Deutsche Börse received awards for the seventh consecutive year in the categories “Exchange with the largest number of primary listed ETFs in Europe”, “Largest ETF Exchange by Dollar Turnover in Europe” and “Most Proactive ETF Exchange in Europe”. In addition, the International Securities Exchange (ISE) received the award for the “Most Proactive Exchange, ETF Derivatives”.

IT One Gala Award In December 2011, Clearstream Services received the “Outstanding Managed Services Company of the Year” award as part of the IT One Gala in Luxembourg. This award is presented by 50 leading Chief Information Officers (CIOs) based on the main criteria return on investment for customers, standards, tools and sophistication.

Repo Survey Clearstream came first in the “Repo Survey” of the International Securities Finance (ISF) magazine.

Global Custodian magazine In the “Agent Banks in Major Markets Review 2011”, Clearstream received a top rating for the eighth consecutive year as an international central securities depository (ICSD) in the categories “Leading Clients” and “Cross-Border”. Furthermore, Clearstream for the twelfth time received a top rating in the “Triparty Securities Financing Survey” in the “Europe” category and thus was able to secure a place in the “Asia” and “Global” categories.

Deutsche Börse's sustainability ratings in 2011

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
Included in the indices EURO STOXX® Sustainability and STOXX® Europe Sustainability 40

Carbon Disclosure Project (UK)

86 points/performance level B

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

Industry average (“disclosure score”): 56

Included in the Carbon Disclosure Leadership Index Germany/Austria (CDLI)

EIRiS/imug (UK/Germany)

Included in the international sustainability index FTSE4Good

oekom research AG (Germany)

C Prime

Rated on a scale from A+ to D–; “Prime” means “best in class”

SAM Benchmarking Report (US/Switzerland)

56% company score

Rated on a scale from: 1% to 100%

Industry average: 40%

Included in the “Sustainability Leaders 2010/2011”

for the financial sector

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

Sustainalytics (Germany)

72 points (total score)

Rated on a scale from: 1 to 100 points

Among the top 5 companies in the financial services sector (4th place out of 139)

Included in the STOXX® Global ESG Leaders Index

Vigeo (France)

Included in the ASPI Eurozone® index

Involvements

- Initiative WIE (Wirtschaft Initiative Engagement)
- [United Nations Global Compact](#)
- [Charta der Vielfalt \(Corporate Charter of Diversity\)](#)

Memberships

A summary of our memberships is available on our corporate responsibility website at www.deutsche-boerse.com/cr_e



United Nations
Global Compact

Reporting principles

This 2011 report is Deutsche Börse Group's fourth corporate responsibility (CR) report and covers the period from 1 January to 31 December 2011. 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 (G3.1) 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. Indicators which are irrelevant or immaterial for our business have not been taken into account.

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 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 standardise and improve the internal policies, processes and controls relating to our data reporting system worldwide.

Verification of key figures

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 consolidated financial statements of Deutsche Börse Group as at 31 December 2011 were audited by KPMG AG Wirtschaftsprüfungsgesellschaft.

Report of the independent auditor

www.deutsche-boerse.com/cr_e

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

GRI Index

GRI code	Application level	Status	Page/notes
1. Strategy and analysis			
Profile disclosure	Description		
1.1	Statement from the CEO	■	6
1.2	Description of key impacts, risks, and opportunities	■	7, 18, 22, 23
2. Organisational profile			
Profile disclosure	Description		
2.1	Name of the organisation	■	Cover
2.2	Primary brands, products, and/or services	■	7, 14, 22-25, 57
2.3	Divisions and organisation structure	■	57
2.4	Location of organisation's headquarters	■	56
2.5	Countries with major operations	■	43, 48, 55, 56
2.6	Ownership structure	■	56
2.7	Markets served	■	56
2.8	Scale of the reporting organisation	■	7, 32, 56, 57
2.9	Significant changes during the reporting period regarding size, structure, or ownership	■	7, 56
2.10	Awards received in the reporting period	■	58
3. Report parameters			
Profile disclosure	Description		
3.1	Reporting period	■	59
3.2	Date of most recent previous report	■	59
3.3	Reporting cycle	■	59
3.4	Contact point for questions	■	Imprint
3.5	Process for defining report content	■	6, 8, 10, 11, 32, 56, 59
3.6	Boundary of the report	■	59
3.7	Specific limitations on the scope or boundary of the report	■	59
3.8	Basis for reporting on joint ventures	■	59
3.9	Data measurement techniques and the bases of calculations	■	59
3.10	Restatements and changes in the information provided in earlier reports	■	59
3.11	Changes in the topics discussed and measurement methods applied	■	40, 59
3.12	Index according to GRI	■	60
3.13	Verification by external third parties	■	59
4. Governance, commitments, and engagement			
Profile disclosure	Description		
4.1	Governance structure, incl. committees under the highest governance body responsible for specific tasks	■	8, 57
4.2	Independence of the chairman of the supervisory board	■	20
4.3	Independent members of the highest governance body	■	20
4.4	Mechanisms for shareholders and employees to provide recommendations to the highest governance body	■	11, 21
4.5	Linkage between executive compensation and achievement of the organisation's sustainability goals	■	20, Annual Report 2011 p. 66
4.6	Processes in place to ensure conflicts of interest are avoided	■	21, Annual Report 2011 p. 47
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	■	21
4.8	Mission or values, codes of conduct, and principles relevant to ESG performance and the status of their implementation	■	23, 25, 30

GRI code	Application level	Status	Page/notes
4.9	Procedures on executive and supervisory board level for managing economic, environmental and social opportunities and risks	■	20
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to ESG performance	■	21
4.11	Implementation of the precautionary principle	■	23, 30, 32, 33, 58
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses	■	58
4.13	Memberships	■	58
4.14	List of stakeholder groups	■	10
4.15	Basis for identification and selection of stakeholders	■	10
4.16	Stakeholder engagement (type/frequency)	■	10, 11
4.17	Response to key topics and concerns raised by stakeholders	■	6, 10, 11, 14–17, 25
Economic			
DMA EC	Disclosure on management approach EC	■	18, 20
EC1	Economic value generated and distributed	■	7, 20, 31
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	■	23
EC3	Coverage of the organisation's defined benefit plan obligations	■	32
EC4	Significant financial assistance received from government	■	none
EC5	Range of ratios of standard entry level wage compared to local minimum wage	■	32
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	■	23
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation	■	32
EC8	Infrastructure investments and services provided primarily for public benefit	■	22–24, 56
EC9	Significant indirect economic impacts	■	7, 20
Environmental			
DMA EN	Disclosure on management approach EN	▣	36, 40, 42, 43
EN1	Materials used by weight or volume	■	40
EN3	Direct energy consumption by primary energy source	■	40, (103.395,6 GJ)
EN4	Indirect energy consumption by primary source	■	40
EN5	Energy saved due to conservation and efficiency improvements	■	40, 42–43
EN6	Initiatives to develop products and services that are more energy-efficient	■	24, 42, 43
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	■	40, 42, 43
EN8	Total water withdrawal by source	■	40
EN13	Habitats protected or restored	■	33
EN16	Total direct and indirect greenhouse gas emissions by weight	■	40
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	■	23, 24, 42, 43
EN22	Total weight of waste by type and disposal method	■	40; 454 tons general waste (company location Frankfurt/Eschborn)
EN26	Initiatives to mitigate environmental impact of products and services	■	23, 24, 40, 42, 43
Social: labour practices and decent work			
DMA LA	Disclosure on management approach LA	■	30, 32
LA1	Total workforce by employment type, employment contract, and region broken down by gender	■	32 (other locations: temporary 25, permanent 625; part time 20; full time 629)
LA2	Total number and rate of employee turnover by age group, gender, and region	■	32
LA3	Benefits provided to full-time employees	■	Deferred compensation (Germany only)
LA4	Percentage of employees covered by collective bargaining agreements	■	32
LA5	Minimum notice period(s) regarding significant operational changes	■	irrelevant (legally regulated at our locations)
LA6	Workforce represented in health and safety committees	■	32
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and gender	■	32 (not distinguished according to gender)

GRI code	Application level	Status	Page/notes
LA8	Programmes regarding serious diseases	■	irrelevant (legally regulated at our locations)
LA9	Health and safety topics covered in formal agreements with trade unions	■	irrelevant (due to the nature of our business as an exchange organisation this indicator is immaterial)
LA10	Average hours of training per year per employee by gender and by employee category	■	32
LA11	Programmes for skills management and lifelong learning	■	32
LA12	Percentage of employees receiving regular performance and career development reviews	■	93.40% (not distinguished according to gender)
LA13	Diversity of upper management and employee structure (gender/age)	■	32
LA14	Salary by gender and employee category	■	not distinguished according to gender in our Company
LA15	Return to work and retention rates after parental leave, by gender	■	32
Social: human rights			
DMA HR	Disclosure on management approach HR	■	30, 58
HR1	Investment agreements that include human rights clauses or have undergone human rights screening	■	23
HR2	Percentage of suppliers that have undergone screening on human rights	■	23
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	■	71 training days, 99 participants, 1 training day = 8 hours (obligatory initial training for all new employees)
HR4	Incidents of discrimination and actions taken	■	none
HR5	Freedom of association/collective bargaining	■	32
HR6	Policy and measures taken to prevent child labour	■	58
HR7	Policy and measures taken to prevent compulsory labour	■	58
HR10	Percentage and total number of operations that have been subject to human rights reviews and/ or impact assessments	▣	23
HR11	Number of grievances related to human rights filed, addressed, and resolved through formal grievance mechanisms	▣	58
Social: society			
DMA SO	Disclosure on management approach SO	■	21, 45, 48, 58
SO1	Measures and practices to limit the impact of operations on communities	■	48
SO2	Percentage and total number of business units analysed for risks related to corruption	■	100%
SO3	Percentage of employees trained in organisation's anti-corruption policies and procedures	■	100%
SO4	Actions taken in response to incidents of corruption	■	21
SO5	Public policy positions and participation in public policy development and lobbying	■	58
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country	■	none
Social: product responsibility			
DMA PR	Disclosure on management approach PR	■	18, 21, 25, Annual Report p. 64
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	■	none
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes	■	none
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	■	25
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	■	1 case
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	▣	21

■ entirely fulfilled ▣ partially fulfilled

Imprint

Responsible

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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.

This report is also available in German
(order number 1000-4285).

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