



DEUTSCHE BÖRSE  
GROUP



Living Dialogue  
Corporate Responsibility 2009

# Contents



6	Story – Living Dialogue	36	Corporate Citizenship
16	Corporate Responsibility Strategy	44	Company Portrait
18	Economy	46	Awards and Memberships
26	Employees	47	Further Information
32	Environment		GRI Index (inside back cover)

## About this report

### Reporting principles

This 2009 report is Deutsche Börse Group's second corporate responsibility report and covers the period from January to December 2009. It is published in German and English and addresses interested stakeholders of our Company. This report complements Deutsche Börse AG's annual report.

The content of the report and the emphasis on certain topics are essentially in accordance with the third generation (G3) of the Global Reporting Initiative (GRI) guidelines. As not all indicators in these guidelines are applicable to the services of a stock exchange, we have supplemented them with further figures and indicators where appropriate. In addition, the report meets the information requirements of rating agencies that assess the performance of companies with regard to sustainable management.

The published facts and figures generally refer to the entire Deutsche Börse Group. Topics that are specific to a certain location or sustainability activities that are managed locally are identified accordingly.

### Assessing to what extent the GRI guidelines apply



Companies that base their sustainability reports on 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-rating verified by the GRI. It has attained level C.

# Highlights and Lowlights 2009

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## Highlights

### **First "Green Day" kicks off environmental program**

The first Group-wide Green Day for all employees took place in fall 2009 on the topic of saving paper. Green Day is an environmental theme day that is held four times a year and is devoted to different topics with information and events. It offers us the opportunity to involve our employees and enter into dialogue with them. Many already set an example with own initiatives and by contributing their excellent ideas.

### **PHINEO gAG founded as a platform for social investors**

In November 2009, PHINEO gAG was founded by a consortium involving companies from different sectors. Together with Bertelsmann Stiftung and other partners, Deutsche Börse Group aims to bring together potential sponsors and non-profit organizations on this new information and transaction platform, thus creating more transparency and efficiency in the non-profit sector. As a principal partner, we support this initiative by passing on our expertise as a marketplace operator to the non-profit sector.

### **Ten years of promoting and collecting photography**

In 1999, we began to collect contemporary photographic art and support young photographers. Today, the Art Collection Deutsche Börse comprises more than 700 outstanding works of photography by 70 international artists at our locations in Frankfurt and Luxembourg. To celebrate our collection's tenth anniversary, we presented over 120 artworks in the first major exhibition to be held off Company premises from 29 May to 19 July 2009 at C/O Berlin at Altes Postfuhramt. Roughly 12,000 visitors came to see the exhibition in Berlin entitled "Visions of our time".

### **Group-wide exchange institutionalized via "Jour Fixe International"**

As a company with global operations, we have worldwide responsibility. We have therefore set up a monthly video/telephone conference for corporate responsibility officers at our locations in Chicago, Frankfurt, London, Luxembourg, New York, and Zurich. This regular dialogue guarantees that we pursue the same Group-wide goals and set ourselves the same standards for our commitment. All those involved benefit from the exchange: mistakes are not repeated and concepts that have proven their worth at one location can be transferred to others.

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## Lowlights

### **Limited certification of the 2009 corporate responsibility report**

To enable international comparisons, we based our corporate responsibility report in 2009 on the internationally recognized guidelines of the Global Reporting Initiative (GRI). For financial reasons, we decided not to have the report certified by an independent controller. However, individual projects have already been subject to an external quality audit. For example, the "Deutsche Börse Photography Prize" was evaluated externally in 2009. In addition to confirming the project's high return on investment, it gave us important recommendations on aligning the cooperation in future.

### **Parallel use of two buildings in Frankfurt**

In connection with the relocation of our company headquarters, the first of a total of 1,000 employees moved to a temporary building in Eschborn in 2008, as our new office premises will not be completed until fall 2010. Some departments remained in the Neue Börse in Frankfurt due to a lack of space. We take a critical view of the use of two buildings at one location, especially from an environmental point of view, as it increases our CO<sub>2</sub> burden. However, by improving the ecology of our operations, we were able to compensate this to a certain extent and keep carbon dioxide emissions almost stable compared to the previous year.

### **Moratorium on hiring qualified professionals to reduce personnel costs**

To secure Deutsche Börse's leading role in the financial sector in future, we introduced initiatives to improve our operational efficiency early on. The moratorium on hiring qualified staff that has been in place throughout the Group since February 2009 is one of these. The focus is on assessing staff requirements and the urgency of hiring new staff in the individual divisions. To ensure that contact with qualified candidates is not lost, we have created a talent pool, which will be given priority when occupying new vacancies.

### **Insufficient non-financial indicators available**

To enable us to measure and evaluate the performance of our Group not only under economical but also ecological and social aspects, we need indicators and control systems. We have therefore set ourselves the goal of improving our corporate responsibility reporting, in particular with regard to collecting and publishing non-financial indicators. We are currently analyzing the existing data records and history, identifying other relevant performance indicators in close cooperation with the departments, and setting up a stringent reporting system.

Dialogue is the theme of this corporate responsibility report. As providers of the infrastructure used by financial markets, we do not see dialogue simply as a self-serving fad, but have integrated it into our business model. This is based on communicating systems, transparent platforms, interdisciplinary thought and action, and exchanging views and ideas on an ongoing basis with investors and customers alike.

Deutsche Börse Group supports and engages in a lively dialogue, both within and outside the economic and technical context. We have therefore chosen “Living Dialogue” as the motto for this report. In numerous examples, we show how our Company not only assumes its responsibility to society but also creates additional value by engaging in dialogue with its stakeholders.

In 2010, we intend to further intensify this dialogue with individual target groups. “Living Dialogue” is therefore not only the title of this report, but also our agenda for the coming year.



Ladies and gentlemen,

Milton Friedman had a point when he said, “The business of business is business.” After all, to be able to assume responsibility, companies need to grow profitably in the long term. Business and society are inextricably linked, and that means that they have to enter into dialogue with each other, not only with words, but also with deeds. What’s more, politics, society and companies all have to make sure that they take their responsibility for each other seriously, especially in the current difficult economic environment.

Deutsche Börse Group continued its activities in the area of corporate responsibility in 2009 with the same passion as in the previous years, despite the ongoing financial and economic crisis and the ensuing rise in cost pressure. This goes to show that we as a company are committed to our responsibility and take it seriously. We want to create value for all our stakeholders. And we are convinced that this is the only way to ensure the viability of our Company in the long term.

In this report, we show how we fulfill our responsibility to society, what we achieved in 2009, where we want to improve, and what targets we have set ourselves for the future. The ongoing dialogue with our many stakeholders provides us with important stimuli. We see this as an opportunity and implement the insights gained through it in our day-to-day business.

The activities described in this report would not have been possible without the personal commitment of our employees and the dialogue with our stakeholders. My special thanks go to them.

I hope you find this report interesting and enjoyable to read and would be delighted if you decided to follow our activities in future.

Yours sincerely,

A handwritten signature in blue ink that reads "Reto Francioni". The signature is written in a cursive, flowing style.

Reto Francioni  
Chief Executive Officer



## Living Dialogue

What do pictures taken by a young female photographer have to do with lessons in economics? And what does folding paper have in common with applying for an apprenticeship training position? They are all about living dialogue – the leitmotif that runs through all of Deutsche Börse’s social activities. Five current projects in the area of corporate responsibility are proof of the many areas in which the Company encourages dialogue.

Things are moving in Schirn Kunsthalle in Frankfurt city center. Until now, the children have been sitting in front of pictures which artist Eberhard Havekost has used to create a space in which to think about perceptions of reality and how they are worked into painting. They have talked to an art educationalist about their interpretations: whether they can see water reflected in the structures of the slate-gray board, or a window frame protruding into the picture. Now the children are walking around with cameras, holding a living dialogue with the pictures in the exhibition. To do this, they have various kinds of material at their disposal – plastic sheets, chiffon scarves, and empty CD covers that distort the camera’s view of the paintings.



Camille Beckmann, participant in the “Focus on Art” workshop at Schirn Kunsthalle

The motto this afternoon is “Focus on Art”. It is part of a program organized by Schirn Kunsthalle on all aspects

of photography that Deutsche Börse helped to initiate three years ago and has sponsored since. “The aim is to get children to discover the joy of art and incorporate it in their everyday lives,” says Fabian Hofmann, art educationalist at Schirn. Over 100 “Focus on Art” events have already taken place. The emphasis is always on the children’s own photographic work, and not without reason: “Photography has long been established as an artistic medium,” says Hofmann, “so it is about time it was incorporated into art education. Deutsche Börse has made this possible.”

14-year-old Camille has taken a photo of a slate-gray board through a plastic sheet to create a fine structure of light. Her 16-year-old sister Theresa has reflected a brightly-colored image in a coffee spoon and positioned it against the background of the exhibition space. The exhibited paintings by Havekost are based on photographs and on images from electronic media. The girls and boys are now following exactly the same principle. At the end, Camille is “quite happy” with her work – and would like to come again.

“The aim is to get children to discover the joy of art and incorporate it in their everyday lives.”

Fabian Hofmann, art educationalist at Schirn

“Focus on Art” is art education, a children’s game, and more. The interrelationship between a work of art, the artist and the young recipients symbolizes successful exchange and thus points to one of Deutsche Börse’s leitmotifs in its social commitment: living dialogue. Dialogue helps the Company to make its activities transparent and to take the expectations of different target groups into account at an early stage when making decisions. To make people aware of Deutsche Börse’s responsibility to society in day-to-day life, the Company needs to talk to its stakeholders in an intensive dialogue. These include customers, business partners, employees, shareholders, suppliers, and NGOs, but also the press and other members of the public.

There are many reasons for entering into dialogue with stakeholders: to convey information, create transparency, boost the Company’s acceptance and credibility. An open dialogue makes it possible to capture potential for improvements and avoid risks, both in everyday business and in the Company’s actions for society as a whole. Finally, dialogue is an important instrument for achieving targets and controlling the success of programs and projects. It implies differentiated communication at all levels. Because only a company that knows its stakeholders’ interests and expectations and can win over their trust has a good chance of being successful in the long term.

Contemporary art provides a myriad of possibilities for dialogue. Janina Wick knows that, too. Ever since she started taking photographs of girls at fun fairs six years ago, her work has focused on adolescents on the verge of adulthood. The photographer presented her first major solo exhibition in 2008: her series of photos entitled “Dreizehn” (Thirteen) features portraits of girls aged around 13. Using classical photographic composition, these calm works of art contrast the girls’ insecurity and loneliness with their creativity and their enjoyment at role-playing. It is the fine line between childhood and adulthood, says Janina Wick, that fascinates her so much about her models, “this mixture of childish unselfconsciousness and studied posing that still seems naive but often reveals more than it conceals.”

“In addition to our work with established artists, ‘Talents’ helps four young photographers each year to set up their own exhibition.”

Felix Hoffmann, curator C/O Berlin

The exhibition “Dreizehn” was made possible by “Talents”, a program staged by C/O Berlin that Deutsche Börse has supported since 2006 as a founding partner. C/O Berlin is a privately-run cultural forum set up ten years ago, “the only institution in Berlin that is completely dedicated to contemporary photography,” as principal curator Felix Hoffmann ex-

plains. “In addition to our work with established artists, Talents helps four young photographers each year to set up their own exhibition. The aim is to pick out candidates from the jungle of young talent who present very individual perspectives.” Catalogues are a permanent feature of the program, enabling a dialogue between image and text. In this way, it not only promotes photographers, but young art critics, too. All the artists are then presented at Neue Börse in Frankfurt, giving our employees the opportunity to gain an insight into the program and enabling a lively discussion about the works of art.



Janina Wick,  
participant in the  
“Talents” program  
of C/O Berlin

It is no coincidence that Deutsche Börse has chosen to support young photographers with Talents: the program complements the Company’s cultural activities perfectly. Its own collection of photography that has been growing steadily since 1999, and the renowned “Deutsche Börse Photography Prize” awarded by the Photographers’ Gallery in London, are further highlights in Deutsche Börse’s efforts to promote culture in the area contemporary photography.





“It is the fine line between childhood and adulthood that fascinates me, this mixture of childish unselfconsciousness and studied posing that still seems naive but often reveals more than it conceals.” Janina Wick



To promote social dialogue, Deutsche Börse works closely with creative, professional partners, not only in art, but also in other areas, such as the



Matthias Binz, participant in the environmental workshop on the topic of paper

environment. “We don’t work with high-tech materials, but what we do is high tech!” To demonstrate this, project manager Till Hergenahn produces a nondescript paper triangle and flies it through the room. The scrap of paper turns out to be a stable glider.

It took one and a half years to find the light, tough paper and the right folds to give the flying wing its ideal flight characteristics. Meanwhile, David-Leander, aged nine, is literally working with “high” technology: his tower structure made of folded paper rises up from the floor, taller than a man. Together with his father, Matthias Binz, the boy is attending the paper workshop on this Saturday for Deutsche Börse employees and their children. In room 111 at Neue Börse Frankfurt, young and old are busy working with scissors and hot glue creating bridges, cranes and other architectural forms out of paper.

The event was created by the Aeronaut Workshop, a project of the Umwelt-Exploratorium e.V. in Frankfurt. The non-profit-making society was founded twelve years ago with the aim of making technical and environmental topics understandable for children and adults alike. “The focus is on getting people to try things out for themselves,” emphasizes Hergen-hahn, the society’s chairman. “The children learn to recognize and see interrelationships: you can do a lot with simple means, especially in the area of environmental protection.” The paper workshop marks the beginning of a new partnership with Deutsche Börse. There is a strong emphasis on know-how transfer: “I didn’t know much about paper before,” Matthias Binz admits and is impressed: “Producing a ton of recycled paper, for example, saves enough energy compared to conventional paper to supply a family of four with

electricity for one year – that’s amazing.” His son is concerned about his paper consumption now, too: “Three to four sheets of drawing paper a day” is what he uses on average, reckons David-Leander.

Discussions with employees are an important form of stakeholder dialogue. Staff at Deutsche Börse have a wide range of training options to choose from; a binding code of conduct underpins a corporate culture that is characterized by equality, openness, fairness and sustainability. Many employees voluntarily get involved in projects initiated by Deutsche Börse. Both in the Company and in voluntary work, success is due to the dedication of many individuals who make a difference with their personal commitment.

When Bernd Mack stood in front of his students at Wiesbaden Business School for the first time, he quickly noticed that as a stock exchange expert, his vocabulary was completely foreign to his audience, despite their preparatory training in business studies. “We had to first find a common level on which to communicate,” the Senior Project Manager of Group Strategy at Deutsche Börse says today. To explain the context and technical processes used in stock exchange dealings, Mack now works with current case studies: using the example of the take-over scenario between Volkswagen and Porsche, his students discovered a lot about how the markets and market participants tick, about securities lending, bear sales, and the role of banks and hedge funds.

“I didn’t know much about paper before. Producing a ton of recycled paper, for example, saves enough energy compared to conventional paper to supply a family of four with electricity for one year – that’s amazing.”

Matthias Binz

Mack will be holding a lecture on the stock exchange and financial markets for the seventh time in summer 2010 as part of the course on "Asset Management", itself still fairly new. His audience comprises students of economics in the last term of their studies at the RheinMain University, the former Wiesbaden University of Applied Sciences. As well as stock exchange trading, he teaches them about the interrelationship between the cash and derivatives markets and the role of intermediaries. "Certificates are something students know about," explains Mack. "In my lectures, they not only learn how these instruments are structured and traded, but also how banks and market makers in these markets earn their money and hedge their risks."



Bernd Mack,  
lecturer at the  
RheinMain  
University in  
Wiesbaden

Mack is given time off from Deutsche Börse to hold his lectures. But he still uses his evenings and weekends to prepare – "the final exams are particularly time-intensive." So why does he do it? "I learn a lot, too," says Mack. "It broadens my perspective to approach topics that I deal with every day in a theoretical and structured way. Apart from that, it is a good exercise to face the challenge once a week of getting the students interested in a really complex issue." His lectures don't just involve classroom-style teaching: the groups are relatively small with 20 to 25 students,

"so there is plenty of time for questions and direct feedback. That's a positive experience, too."

Dialogue requires all those involved to be prepared to expect and accept dynamic and ultimately incalculable developments and to address their dialogue partner in a flexible and open way – in order to learn from each other and work together constructively. Active stakeholder dialogue is about talking to different target groups with the aim of convincing them, but also of obtaining and understanding other opinions. Discussions with employees, investor roadshows, information events and open days are just some of the many ways of creating transparency, controlling targets, and building up mutual trust. Dialogue, as Deutsche Börse sees it, is a matter of give and take – and it can lay the foundation for a better future.

"I would never have thought that there are people at Deutsche Börse who want to help us," says Ricardo Murilo de Moraes. The native Brazilian came to Germany when he was twelve years old. Today he is 18 and is preparing for his vocational training in his basic education year at the Julius-Leber School in Frankfurt. To equip pupils like de Moraes at vocational colleges with the skills they need to look for an apprenticeship position, Deutsche Börse together with other companies in and around Frankfurt offer an application training course called "ENGAGE". Ever since the pilot project in October 2006, Daniel Schumann, who works in management development at Deutsche Börse, has taken leave twice a year to hold the training courses. "The pupils are exceptionally

motivated," says Schumann. "For them, it is a positive experience to be taken seriously and listened to."

Up to 20 pupils meet up with Deutsche Börse employees to take part in the ENGAGE program. They have to complete three modules: written application, telephone training, and interview training. They start off writing an application.





“Many pupils don’t know that being active in a sports or other association can bring them extra points, for example,” says Schumann. Later on, they practice talking on the phone or one-on-one interviews in the form of role plays. “Should I take my earrings out when I go to an interview?”, asks de Morais, for instance. They agree that it would be best to approach the subject directly in the interview.

“It broadens my perspective to approach topics that I deal with every day in a theoretical and structured way.” Bernd Mack



“The pupils are exceptionally motivated at these meetings. For them, it is a positive experience to be taken seriously and listened to.” Daniel Schumann

All those involved know how tough the competition for apprenticeship positions is. “The only way to succeed is to be well prepared and highly committed,” emphasizes Schumann. His personal motivation: “I don’t just teach; I also get to see another side of life in the training courses. We learn all about the students’ worries and desires and get to play an integrative role – always with the aim of ensuring that the pupils get something out of it at the end.” So there’s no doubt that Schumann will be joining in ENGAGE again. Ricardo Murilo de

Moraes is also pleased about that and hopes that as many young people as possible can benefit from this positive experience. As he says, “I feel much more confident thanks to the training course. Deutsche Börse is doing a great job.” Success is an important basis for sustainable development. Deutsche Börse plans to expand and intensify its dialogue with stakeholders in future. A special emphasis will be on strengthening contact with NGOs and local authorities at Deutsche Börse’s locations. Furthermore, systematic stakeholder surveys should



Murilo de Moraes, participant in the application training course “ENGAGE”

help to define their specific desires and expectations more effectively – and contribute to making Deutsche Börse a company that learns continuously, also when it comes to entering into dialogue.

### Deutsche Börse in dialogue: Examples of our activities in 2009

#### **Working groups/Advisory Boards**

We offer our customers the opportunity to express their expectations, needs, and suggestions and to help shape products in numerous working groups and Advisory Boards.

#### **Member of econsense**

Deutsche Börse is an active member of econsense – Forum for the Sustainable Development of German Business. As part of this association, it helps to strengthen the sustainability network of globally active companies in Germany.

#### **Host of CDP event**

We again took part in the Carbon Disclosure Project (CDP) in 2009 and for the first time hosted the event to present the CDP reports 2009 for Germany and Europe.

#### **Meetings with investors**

We held well over 400 individual meetings with existing and potential investors in Germany and abroad in 2009 at international roadshows, investor conferences, and personal visits.

#### **Annual receptions in Frankfurt and London**

We entered into dialogue with industry representatives and politicians at our traditional annual reception with over 1,000 guests from the worlds of politics, business and finance.

#### **Supplier workshops**

Long-term and trust-based relationships with our suppliers are based on common values. In 2009, we again held supplier workshops and discussions on topics such as environmental protection, working conditions, and innovation.

#### **Political dialogue**

The Market Policy section represents the interests of Deutsche Börse Group in dealing with domestic and foreign regulatory bodies, legislative authorities, associations and exchange organizations in the national and international stock market environment.

#### **Study on the “Public Value of Deutsche Börse AG”**

In close cooperation with the University of St. Gallen, around 30 managers at Deutsche Börse were interviewed in 2009 to identify the Group’s contribution to society from an internal perspective.

# Corporate Responsibility Strategy

**We at Deutsche Börse Group do not consider creating value through profitable growth and assuming responsibility for the world around us to be contradictory. 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.**

For us, corporate responsibility means achieving the right balance between making a profit and ensuring the future viability of our Company. In this way, we can create the greatest possible value for our stakeholders in the long term. In doing so, we use the resources entrusted to us responsibly along the entire value chain, in every area of business, and at all levels of the Company.

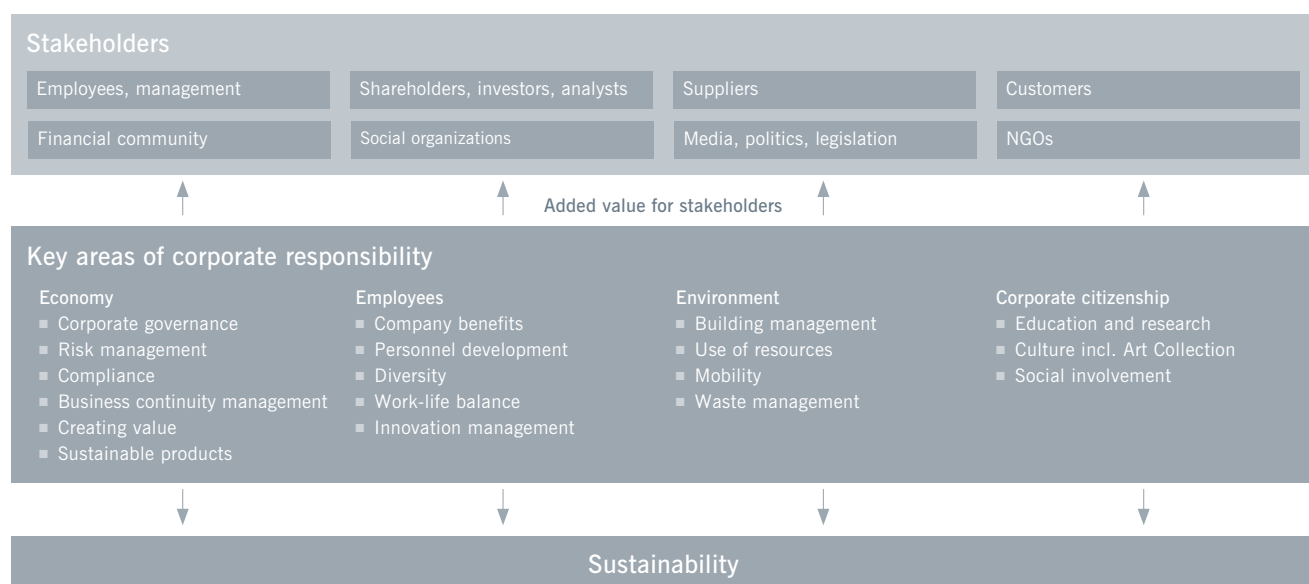
We want to move more than capital flows and are committed to implementing our corporate goals responsibly, purposefully promoting social activities, and operating in an environmentally friendly manner.

We do this out of conviction and to ensure the competitiveness of the Company in the long term. As a result, corporate responsibility is a priority at board level. Positioned in the Group Corporate Office, the topic is the direct responsibility of the CEO and is regularly on the agenda at Executive Board meetings.

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

- is closely linked to our corporate strategy and is in line with the Company’s objective of profitable growth;
- is focused on sustainable development and is therefore an expression of the Group’s overall responsibility;
- puts an emphasis on the value contribution of business activities for stakeholders, thus distinguishing us from the competition;
- ensures that our commitment to society is in line with our core business or builds on existing know-how;

## Our corporate responsibility approach at a glance





- reinforces core corporate values like integrity, transparency, and innovation;
- relates to the entire Group and represents an authoritative framework for all locations.

Against this backdrop, and in addition to our constant focus on our customers' needs, we have defined four key areas – economy, employees, environment and corporate citizenship – and a medium-term objective for our corporate responsibility activities in each of these.

### **Economy**

We organize monitored markets and provide our customers with platforms, technologies and services for managing risk. This approach has proven its worth, especially in the current crisis. As a result, in the context of our core business, we contribute to improving the systemic stability of the financial markets as well as creating value, both for our customers and for society as a whole.

**Our aspiration:** We want to be the leading exchange organization in the world with the best performance for our customers and exemplary corporate governance. This is founded on sustainable and responsible management.

### **Employees**

Highly qualified and motivated employees are the cornerstone of our Company's success. As well as offering attractive remuneration and above-average social benefits, we therefore focus on measures to cultivate personal development, improve our employees' work-life balance, and boost employee satisfaction.

**Our aspiration:** To ensure that we remain competitive and innovative in the long term, we intend to become an employer of choice by attracting, challenging, and encouraging the most talented employees and offering them a long-term perspective.

### **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 reduce or even prevent negative effects as far as possible. We not only involve our employees, but also our service providers and suppliers in achieving our goals.

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

### **Corporate citizenship**

For many years now, we have been committed to society as a good corporate citizen. We take a strategic view of this commitment and therefore invest specifically in the future of our close 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 strengthen our credibility as a responsible company by means of genuine commitment.

## Economy

**Deutsche Börse Group has evolved into one of the largest exchange organizations in the world in the past few years and has increased significantly in value since its initial public offering in February 2001. This growth is founded on the Group's integrated business model.**

The model enables Deutsche Börse to offer its services to customers efficiently and at a low cost. In addition, it helps to enhance security in the capital market. The business model is based on the following key principles:

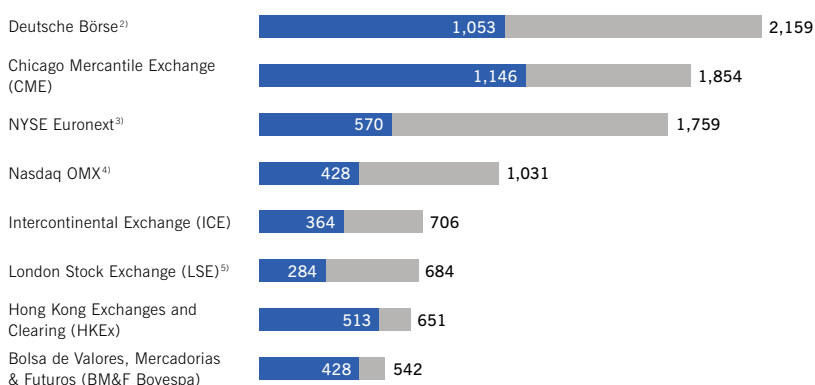
- The integration of different financial market services such as trading, clearing, settlement, administration and custody of securities, as well as indices and market data services
- The provision of these services for different asset classes such as shares, bonds, funds, and derivatives
- The development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

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

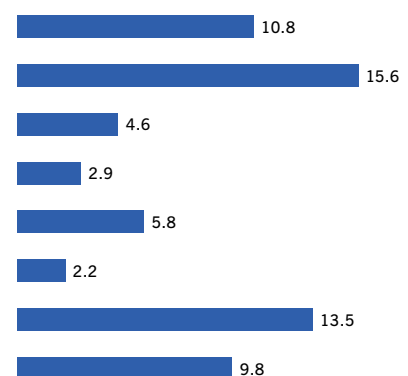
The recession triggered by the global financial crisis at the end of 2008 has had a lasting influence on the economic environment. Far-reaching measures implemented by central banks and governments to stabilize banks and companies in 2008 and 2009 have helped to restore confidence in the financial markets and eased tensions somewhat. Nonetheless, the financial markets continued to be dominated by uncertainty and caution in the past year, a fact that was increasingly reflected in trading activities.

### Deutsche Börse: Well positioned in the global exchange sector

Sales revenue and EBIT 2009 in € millions<sup>1)</sup>



Market capitalization as at 31 Dec. 2009 in € billions



■ EBIT ■ Sales revenue

1) Exchange rates €/US\$ 1.4092; €/£ 0.8912; €/HK\$ 10.8061; €/R\$ 2.7698

2) Including net interest income from banking business; EBIT adjusted for ISE impairment

3) Excluding activity assessment fees, liquidity payments, routing/clearing charges

4) Excluding liquidity rebates, brokerage, clearance and exchange fees

5) Reuters analyst estimates as at 8 March 2010; financial year ends 31 March 2010.

Source: Companies listed, Reuters

Following the record year 2008, trading volumes in the cash and derivatives markets plummeted by around 50 and 20 percent respectively. It was not until mid 2009 that there was a first glimmer of hope of economic recovery. Against this background, Deutsche Börse's revenue in 2009 overall decreased by 16 percent to €2,061.7 million (2008: €2,455.1 million). Whereas revenue in the Xetra and Eurex segments was significantly down in parts, Clearstream's post-trading activities and the market data business remained relatively stable. As a result, the Company was not able to achieve the same level of sales revenue as in the record year 2008 overall; nevertheless, Deutsche Börse Group sees this development as further proof of the stability of its diverse business model.

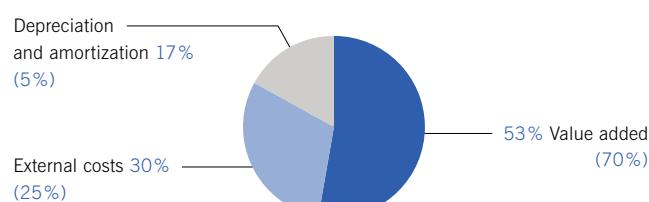
## Value added: Distribution of company performance

The contribution of our economic activities to private and public income is made transparent in the value added statement. Value added is calculated based on company performance minus depreciation, amortization and external costs.

In the reporting year, our value added dropped to €1,236.9 million. A look at how value added is distributed reveals that a large part of the sales revenue

### Origination of value added

Company performance €2,335,5 million (€2,851.0 million)<sup>1)</sup>  
(previous year's values in parentheses)



1) All 2009 figures are subject to adjustment for deferred taxes to ISE impairment

we generate is returned to the economy: 32 percent (€390.5 million) was paid out to our shareholders as dividends and 32 percent was allocated to our employees by way of wage packets and other remuneration components. A further 21 percent (€262.4 million) went to the state in the form of taxes. The 7 percent (€80.7 million) of value added remaining within the Company is available for investments. 8 percent (€97.4 million) was assigned to external creditors.

## Deutsche Börse Group – key figures

		2005	2006	2007	2008	2009
Sales revenue	€m	1,631.5	1,854.2	2,185.2	2,455.1	2,061.7
EBIT	€m	705.0	1,027.5	1,345.9	1,508.4	1,053.4 <sup>1)</sup>
Net income	€m	427.4	668.7	911.7	1,033.3	700.2 <sup>2)</sup>
Dividend per share	€	1.05 <sup>3)</sup>	1.70 <sup>3)</sup>	2.10	2.10	2.10 <sup>4)</sup>

1) Adjusted for non-cash amortization of intangible assets in conjunction with the International Securities Exchange; unadjusted €637.8 million

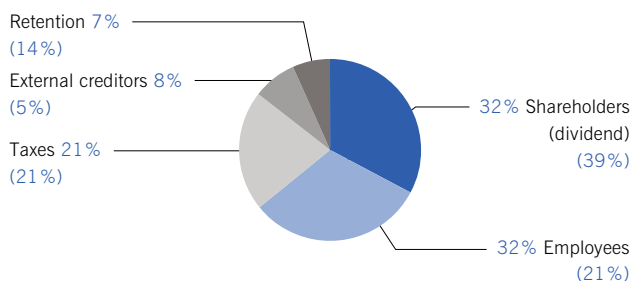
2) Adjusted for non-cash amortization of intangible assets in conjunction with the International Securities Exchange; unadjusted €496.1 million

3) Amount restated to reflect the capital increase in 2007

4) Proposal to the Annual General Meeting 2010

### Distribution of value added

Value added €1,236.9 million (€1,988.4 million)<sup>1)</sup>  
(previous year's values in parentheses)



1) All 2009 figures are subject to adjustment for deferred taxes to ISE impairment.

## Corporate governance: Creating transparency

Good corporate governance promotes trust among investors, business partners, employees, and financial markets and is therefore indispensable for a company's success. The German Corporate Governance Code and the German Stock Corporation Act (Aktiengesetz) provide the legal framework for corporate governance. Deutsche Börse AG conforms as far as possible 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 not only disclose deviations from the recommendations stipulated in the code, but also deviations from the suggestions included in it. The complete annual declaration of conformity in accordance with section 161 of the German Stock Corporation Act can be found on Deutsche Börse's homepage at [www.deutsche-boerse.com](http://www.deutsche-boerse.com).

### Executive Board and Supervisory Board – in close cooperation

The Executive and Supervisory Boards of Deutsche Börse work closely together in a trust-based relationship according to the stipulations 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 committee with regu-

lar, timely, and comprehensive information on all issues concerning planning, business development, the risk situation and risk management in the Company. The Supervisory Board is involved in all decisions with a fundamental strategic significance for the Company. The Executive Board regularly discusses the status of strategy implementation with the Supervisory Board and reports on control systems used by the Company (risk management, internal control system, compliance, internal auditing). More details on this can be found in Deutsche Börse's 2009 annual report, which can be accessed and downloaded at [www.deutsche-boerse.com/ir](http://www.deutsche-boerse.com/ir).

The Supervisory Board comprises 18 members (twelve shareholder representatives and six employee representatives). When electing new members to the Supervisory Board, special attention is paid to ensure that the Supervisory Board at all times includes members with the necessary know-how, skills and professional experience. Former members of Deutsche Börse's Executive Board are not present on the Supervisory Board. It includes a sufficiently large number of independent members who have no business or personal relationship with Deutsche Börse or with members of the Executive Board. The Supervisory Board regularly controls the efficiency of its work.

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

Corporate governance as it is practised at Deutsche Börse requires that the remuneration system is regularly reviewed and disclosed in transparent presentations. Members of the Executive Board were paid an annual salary in 2009 comprising fixed and variable components. The appropriateness of the Executive Board's remuneration was assessed based on two criteria: the tasks and performance of each individual member on the one hand, and the performance of the Executive Board as a whole, the Company's performance, and Deutsche Börse's economic position and prospects on the other. In addition to a fixed, non-performance-related part, the Executive Board's remuneration consisted of variable components comprising performance-related remuneration and long-term incentive elements (stock bonus program, SBP).



Main Trading Hall of the Frankfurt Stock Exchange

The system was reviewed and revised as a result of the German Act on the Appropriateness of Management Board Remuneration (Gesetz zur Angemessenheit der Vorstandsvergütung, VorstAG), which came into force on 5 August 2009, as well as the latest amendments to the German Corporate Governance Code related to remuneration. The new remuneration system applies retroactively from 1 January 2010. The Executive Board has agreed in principle to the new system, which puts a greater emphasis on the Company's long-term performance as a basis for assessing performance-related remuneration. This means that the variable component is more strongly geared toward the long-term success of Deutsche Börse, but also to the individual performance of each member of the Executive Board.

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

In the past year, there was a latent risk of conflicts of interest involving individual members of the Supervisory Board. For example, Mr. Hermann-Josef Lamberti was simultaneously a member of the Executive Board of Deutsche Bank AG and Mr. Richard Berliand was simultaneously Managing Director at J.P. Morgan Securities Ltd. and J.P. Morgan Futures Inc. Both Deutsche Bank and J.P. Morgan defend their own positions on the subject of clearing credit derivatives via the central counterparty. Therefore, neither of the two gentlemen participated in consultations on this subject if there was any risk of an inherent conflict of interest.

#### Compliance: Anchored in our corporate culture

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

Compliance has been firmly anchored in the corporate culture at Deutsche Börse Group since 1996. In 2005, the Company set up an independent Group Compliance

function for all questions of compliance and at the same time passed a binding compliance policy that is valid for all employees in the Group including senior management and external service providers.

The compliance policy deals with the following topics:

- **Preventing insider dealing:** Insider dealing is a particularly relevant topic within Deutsche Börse Group, as employees and service providers to the Group can obtain access to confidential information about Deutsche Börse AG and other issuers of financial instruments in the course of their professional activities. A Group-wide guideline for the prevention of insider trading has been set up to ensure that legal regulations concerning insider surveillance and in particular the prohibition of insider dealing are observed. An important instrument to achieve this is classifying employees according to the extent to which they have access to insider information, with corresponding obligations and trading restrictions.
- **Prevention of fraud:** Deutsche Börse Group is committed to creating an environment in which fraud is inhibited to protect its own interests as well as those of market participants. To this end, we have installed a system of internal controls and mechanisms to report and pursue attempted fraud. These are regularly inspected to ensure that they are up to date. Furthermore, appropriate procedures have been introduced to prevent and expose any cases of fraud.
- **Avoiding conflicts of interest and corruption:** Deutsche Börse Group undertakes all necessary measures to prevent and, if necessary, resolve conflicts of interest that might arise between customers and Deutsche Börse Group, between customers and employees, and between the different companies and divisions in the Group. The Executive Board is committed to combating corruption to prevent damage to Deutsche Börse Group and to preserve confidence in its integrity. To this end, the compliance function has established rules of conduct for all employees that stipulate, for example, how to deal with accepting and giving presents and other benefits and, building on this, what Deutsche Börse Group must observe when awarding contracts to suppliers.



Server room at Neue Börse



Digital display column in the Main Trading Hall

■ **Data protection:** The purpose is to protect personal data and to safeguard the private sphere of employees and customers as well as third parties such as service providers. To ensure this, personal data may only be stored and processed within Deutsche Börse Group by employees with the appropriate authentication and in accordance with data protection policies. Deutsche Börse Group has set up the position of a Company data protection officer whose main duties are regulated in a Group-wide data protection guideline.

All employees and external service providers to the Group are bound by contract to observe the compliance policy itself as well as the guidelines and procedures based on it and to exercise their obligations arising from it.

In the year under review, all Group executives, new hires and employees in areas that might be exposed to money laundering were instructed on the Company's compliance policy in compulsory training courses. In addition, workshops were offered to individual departments and Group-wide newsletters and web-based trainings made available on specific topics. Employees and external service providers can refer to the compliance guidelines and processes as well as other information on the topic of compliance, such as contact data for the Group's compliance officer, at any time in German or English on Deutsche Börse's intranet.

#### **Zero tolerance in the case of violation**

Employees of Group Compliance pursue any reported or identified cases of violation against the compliance policy within the Group and take corresponding measures. The consequences range from interviewing the employee in question to issuing a warning or terminating the employee's contract of employment.

All employees have the possibility of reporting potential cases of violation to Group Compliance and prompting an investigation. To facilitate this, the Executive Board decided to instal a Group-wide whistle-blowing system in the year under review. The system is part of the internal control system (ICS), which serves to systematically prevent business crimes and is a key element of our corporate culture.

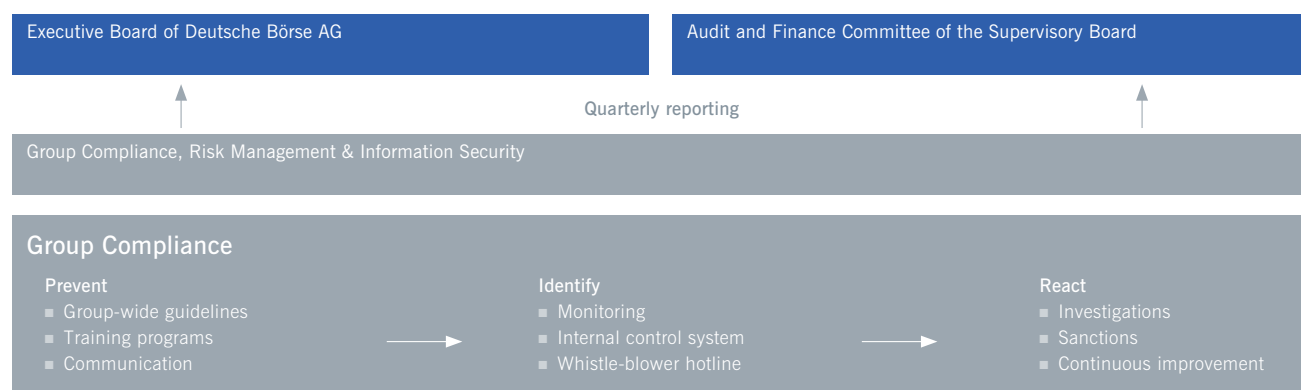
#### **Risk management as our responsibility**

We consider risk management to be an integral part of sustainable business management and an expression of our long-term responsibility to our customers. For example, the clearing system of Eurex Clearing with its integrated security and control mechanisms guarantees the fulfillment of all transactions on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse – FWB®), thus minimizing the risk for our customers. We have also implemented an extensive risk management system, which enables us to identify operational, financial, business and project risks within the Company at an early stage. Risk management in our Group is decentralized: the market divisions are responsible for identifying risks and report them promptly to Group Risk Management, a central function with responsibilities covering the entire Group. Group Risk Management continually assesses all existing and new risks and provides monthly and, if necessary, ad-hoc reports to the Executive Board. Risk control is in the hands of the market divisions, assuring that it is positioned where risks can arise.

#### **Quality for our customers: Reliable service at all times**

As a service company, our business model relies on our customers' trust. To retain, strengthen and expand this trust, we set ourselves demanding standards in terms of customer service, the quality of our services, and the stability of our performance. Only in this way can we achieve our primary goal: to create value for our customers and shareholders.

## Compliance structure



### Customer service as the underlying force

Our international team of technical customer support experts is specially trained to recognize our customers' needs and to respond to these in a way that fully meets their individual requirements. To ensure that we provide the best possible service at all times, we carry out a wide range of additional activities, such as regular customer visits. As well as allowing us to discuss business, these help to strengthen our relationship with the customer and consolidate the network that we have built and maintain with our customers.

At our second "IT Open Day" in 2009, we again offered our customers a platform where they can interact and exchange ideas. To meet our high service standards, we also carry out regular customer surveys. This allows us to assess, manage and compare our quality.

### High-quality systems

To ensure that our customers can trade on our systems at all times without fear of faults, all technical components have a back-up installed at a separate location in case of failure. We follow this principle in all aspects of our business, right up to the customer, by connecting our networks

to their locations via two individual telecommunications providers diverted via separate lines wherever possible. System capacities designed to cope with peak loads, guaranteed bandwidths for each service access, and dedicated connections meet the highest demands as far as speed and availability are concerned. Together with 24/7 monitoring and operation of our systems, we achieved 99.986 percent availability for trading on our cash market system Xetra<sup>®</sup> in 2009, and 99.91 percent availability for trading on Eurex<sup>®</sup>, our derivatives market system. To ensure that our customers are informed about these parameters at all times, we provide them with real-time data on the status of the host systems and network connections.

### Business continuity management guarantees trading

Our product and service portfolio covers the entire process chain from trading in securities and derivatives, clearing, settlement and custody, right through to providing market data and developing and operating electronic trading systems. Fail-safe systems and a wide range of activities in the area of business continuity management (BCM) ensure that our services continue to be available, even in the event of a catastrophe. BCM significantly reduces the risk of resources that are indispensable for the services we offer failing as a result of unforeseeable events. As such, BCM is vital for the continued existence of our Company.



Main Trading Hall of the Frankfurt Stock Exchange

## Political communication: In constant dialogue

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

### Deutsche Börse as an opinion leader

We participate directly in the political dialogue thanks to our close contacts with key decision-makers. In addition, we contribute to shaping public opinion, particularly through our membership in numerous associations. One focus of our work is on enhancing regulatory frameworks for financial markets with the aim of increasing their integrity and stability. For example, in 2009, we defended our position several times on draft legislation drawn up by the European Commission. One example that deserves special mention is our statement on the reform of European financial market authorities, in which we welcomed plans to further consolidate supervisory structures in Europe. We explained our position on improving the integrity and stability of derivatives markets in a white paper. Our aim in doing this was to encourage the European Commission to actually implement the measures it has developed to reduce systemic risk, especially in unsecured OTC trading.

### Frankfurt as an international financial hub

Another important facet of our political engagement is the development of the German finance industry and the financial center in Frankfurt/Main. Our main goal here is to strengthen the national and international position of Frankfurt as a financial hub and to give it a clear profile. In

connection with this, Deutsche Börse plays an active role in bringing financial topics to the classroom, for example in the context of the “Bankers go back to school” initiative.

## Sustainable product portfolio: Investing responsibly

Deutsche Börse's products and services offer investors, issuers and other market participants a marketplace or the infrastructure and support to engage in financial transactions or offer financial instruments.

Our portfolio of sustainable investment products has also grown considerably over the past years. Deutsche Börse offers a wide range of indices, in particular, that are used by investors as a basis for sustainable investments.

In 2010, we intend to further expand this range of products with the aim of creating a flexible structure for sustainable investments. With a wide choice of indices at their disposal that emphasize different aspects of sustainability, investors can define their own individual areas of focus and prioritize them accordingly. After acquiring a majority stake in the international index provider Stoxx Ltd. in December 2009, we are now in an excellent position to apply this strategy to international capital markets, too.

In the past year, Deutsche Börse again introduced new sustainable index products to the market. For example, we calculate the Photovoltaic Global 30 Index, a customized index for companies in the solar energy sector, on behalf of the Royal Bank of Scotland. Our role here is that of an independent service provider that monitors whether index rules are observed and calculates and operates the index. In this way, we can enable our customers to issue sustainable investment products on this index themselves.



Deutsche Börse's sustainable index products experienced above-average growth in 2009. The DAXglobal® Sarasin Sustainability Index for Germany, for example, outperformed the DAX® by over 7 percent. Overall, this sustainability index even grew by more than 31 percent in the year under review. In selecting companies for the index, we use the recognized Sarasin Sustainability Matrix developed by the Swiss Bank Sarasin, a specialist in the field of sustainability.

Other sustainability indices include the ÖkoDAX® and the DAXglobal Alternative Energy indices. In line with Deutsche Börse's sustainability strategy, we will be expanding this range of products in 2010 to offer investors the possibility of investing flexibly in companies around the world that practice sustainable management.

Further information on Deutsche Börse's sustainable products and the corresponding performance data can be found on our homepage at [www.deutsche-boerse.com](http://www.deutsche-boerse.com).

## Supplier selection: High expectations

Deutsche Börse Group is aware of its responsibility to society and the environment and is committed to the principles of sustainability. It therefore expects its suppliers and service providers to observe these principles, too. To ensure this, our suppliers have been given a code of conduct drawn up especially for them comprising ecological, social and sustainability criteria.

The majority of our suppliers have signed this contract, while others have imposed voluntary commitments that take into account the conditions stipulated in the code of conduct or even surpass them. We also demand sustainable work practices in procurement in our terms and conditions. In calling for tenders, we always check whether suppliers have the corresponding certification.

### Continuous supplier assessment

Asking our suppliers and service providers to sign our code of conduct is just one part of our efforts to select business partners that take their responsibility seriously. Once they have passed this hurdle, they are subjected to a continuous cross-functional supplier assessment. The criteria used in this evaluation include economical, ecological, social, and ethical sustainability.

### Sustainability as a selection criterion

We take sustainability into account early on in the procurement process, especially when it comes to selecting strategic suppliers. An example that illustrates this is our search for a primary data center for Deutsche Börse's new trading system in Frankfurt. One of the most important criteria for selecting a suitable supplier was energy efficiency. This was therefore a main topic of discussion in the presentations by suppliers. In addition, external experts carried out an initial assessment of the service providers with a focus on their use of energy.

### Our objectives

- We will intensify our dialogue with stakeholders in 2010 and invite them to actively take part in it.
- We intend to grow our portfolio of sustainable products to create a flexible structure for sustainable investment.
- We plan to intensify our cooperation in research on the topics of the environment, social responsibility, and corporate governance.

## Employees

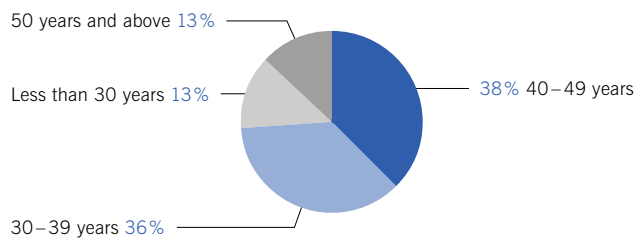
More than 3,600 employees serve our customers in Europe, North America, and Asia. We are present in the Czech Republic, Germany, Luxembourg, Spain, Switzerland, and the USA as well as maintaining representative offices in Beijing, Chicago, Dubai, Hong Kong, Lisbon, London, Moscow, New York, Paris, Singapore, and Tokyo. Our employees come from a wide range of professional backgrounds: some are business and financial experts; others have studied information science, mathematics, physics, the humanities, or law. For Deutsche Börse, however, it is not only a person's degree or work experience that matters, but most importantly his or her personality.

### Employee structure: International and diverse

We employ people from 65 nations who work at 22 locations in 16 countries, 55 percent of them at locations outside of Germany, and just 45 percent are German nationals. Our Company is shaped by diversity, especially as we operate internationally, and our culture is defined by integrity and transparency. However, as customs, conventions and values are not the same the world over, we have created a transparent benchmark for the behaviour we expect from all Deutsche Börse staff in a code of conduct that was adopted by the Executive Board ([www.deutsche-boerse.com/cr](http://www.deutsche-boerse.com/cr)).

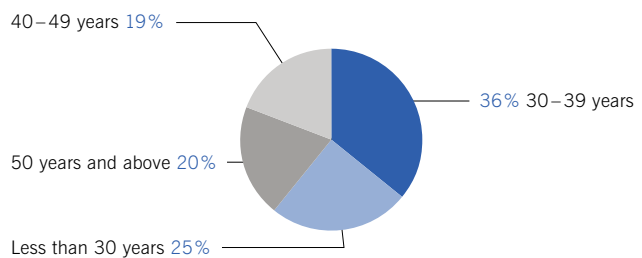
In 2009, women accounted for 36.4 percent of the workforce. The share of female new hires was even higher at 41 percent. There are currently no women in positions of upper management, while 14 percent of employees in middle management and 25 percent in lower management and in specialist positions are female.

### Employee structure



All but two members of our Executive Board are German nationals. Two are aged between 40 and 49 years, and four are over 50 years old. Three members of the Executive Board have been with the Company for less than five years, two have been with us between five and 15 years, and one for more than 15 years.

### Employees leaving the Company in 2009



Of the employees who left the Company in 2009, around 44 percent were women and 56 percent men.

## Remuneration: Differentiated and performance-oriented

Our Company largely owes its success to the performance and commitment of its staff. In recognition of this, we reward our employees in several ways: each employee is paid a fixed salary and can receive a variable bonus. We also offer long-term remuneration components and benefits packages tailored to our individual locations.

The Group share plan (GSP), a Group-wide program aimed at allowing employees to participate in the Company's success, was set up in 2003. It gives employees the opportunity to acquire shares in our Company at a reduced price. Executive staff can participate in our stock bonus program (SBP). They are awarded shares in the Company as one component of their variable remuneration, allowing them to contribute even more to our long-term success and encouraging them to identify more with the Company.

In 2009, our subsidiaries in the Czech Republic and the USA took part in the GSP for the first time. As a result of the deteriorating market environment, the conditions for SBP and GSP as well as bonus payments for 2009 were aligned across the Group and reduced. As of 1 January 2010, the remuneration system of the Executive Board was also revised; the new provisions can be found in the remuneration report in Deutsche Börse Group's 2009 annual report.

## Employee benefits: Tailored to different regions

The benefits packages we offer our employees are tailored to reflect the different legal regulations and lifestyles of employees at our various locations throughout the world, as the following examples illustrate.

**Germany:** We offer our employees an employer-financed pension plan with the BVV Versicherungsverein des Bankgewerbes a.G., an insurance company focusing on the banking sector. We pay the entire contribution. In addition, all employees on a permanent contract can opt to pay part of their variable remuneration into a tax-sheltered pension fund.

**Luxembourg:** All employees at this location are offered, among other things, a very attractive complementary life and disability plan, the costs of which are covered by the Company. In the event of death the insurance makes a lump sum payment to the beneficiary, as well as providing a survivor's pension and an orphan's pension. In the event of disability, the employee is paid a pension according to the degree of the disability.

**USA:** Our employees here also enjoy a comprehensive benefits package, including an employer-financed health insurance covering dental costs, as well as a life and disability insurance plan. We also offer our US employees an attractive pension plan. A particular advantage for our employees here is that they can pay their contributions directly from their gross wages, thus saving on taxes.

**Asia:** As state health benefits are not as comprehensive in Asian countries as they are in Europe or the USA, we offer our employees in this region complementary, complete group health insurance. We also provide building loans to our local Asian employees, depending on their position. This is particularly attractive because building a house is one of the cornerstones of retirement provision in Asian countries.



Employees talking

## Recruiting: Programs for job starters

We place great importance on integration and an international workforce and offer highly-qualified applicants ideal conditions in which to develop their skills, creativity and commitment. As well as a challenging employment and career opportunities in an international environment, we offer an extremely attractive remuneration package and exceptional employee benefits. Furthermore, we promote the development of our staff with a range of training programs that are tailored exactly to the needs and tasks of each individual employee.

### Apprenticeship training program

We offer school leavers the opportunity to train as a clerk for office communication.

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#### “Clerk for office communication“

- Duration: 2.5 years
- Training in different departments: Human Resources, Finance, Legal Affairs, Capital Markets Academy
- Possible additional qualifications: “Consulting Assistant“ with a focus on principles of consulting

After successfully completing their training, the new clerk for office communication can make a seamless transition to professional life.

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We currently take on 65 percent of trainees in permanent positions. The remaining 35 percent generally decide to study. We offer them the opportunity of a temporary student job at our Company during their studies. We are

continuously expanding our apprenticeship training program: the number of trainees is again set to rise in 2010. Moreover, we are planning to enlarge the choice of training positions. Various departments have been interviewed to find out if they are interested in taking on additional trainees.

### Programs for students

In 2009, we again offered students the opportunity to learn about our Company at first hand in an internship or a temporary student job, allowing them to gain valuable practical experience in one of our many departments.

The programs “It’s boarding time“ (internal event for students) and “Go Exchange“ (excursions to the stock exchange for student groups) were again a great success. They gave students the opportunity to take a look behind the scenes of the exchange and to make initial contacts in case they wish to work for Deutsche Börse later on.

## Personnel development: From one-day seminars up to an MBA

Qualified and motivated employees are vital for a company, especially in times of major change; indeed, they are the only way for it to successfully meet this challenge. Our personnel development measures therefore do not apply exclusively to professional development; they also take into account the personal development of our employees, executives and their teams.

### Hands-on training courses

To ensure that knowledge and skills are transferred, we combine personnel development that is incorporated into everyday work with external and internal classroom trainings. We support our employees on the job by assigning responsibility to them at an early stage, as well as through job enrichment, enlargement and rotation within and between the various departments and locations. Off the job, we offer them an extensive range of training courses for different target groups and requirements.

### Employee trainings to suit market needs

We offer our employees internal and external training courses that are tailored to the market's demands on our Company. This also applies in times of economic crisis. In the past year, full-time employees took part in training courses on two days on average, even though the budget for further education was halved. We are continuously adapting and improving the wide range of standard courses on offer in-house. These not only convey work-related know-how but also enable participants to consolidate their soft skills. They are planned based on the training measures agreed on in interviews with employees. In addition, our staff can pursue special courses out of the office. Thanks to this comprehensive range of training opportunities, we are able to meet employees' requirements, even in difficult times.

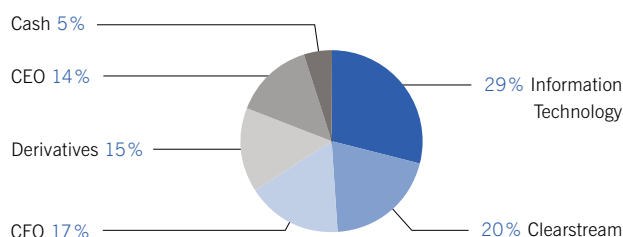
### Training courses in 2009 compared to 2008

Internal courses	-32 %
Participants	-33 %
Internal training days	-24 %
External courses	-37 %
Participants	-31 %
External training days	-23 %
Language courses	-46 %
Participants	-42 %
Language training days	-31 %
Trainingsbudget	-37 %

### Development based on personal needs and career path

We assess our development measures on an ongoing basis to enable us to adapt them to changing requirements and guarantee a consistently high quality. In addition, the personal dialogue between managers and their employees ensures that personnel development measures are tailored to their individual needs: all employees receive feedback on their performance from their superiors in an annual performance review and together they agree

### 2009 training spending per division



on a development plan. Feedback from superiors is structured according to our Company-wide competency model, enabling us to gear our personnel development to employees' individual skills.

Our career model provides for three career paths that meet the requirements placed on our workforce in the different job families: in addition to the classic management career path, employees can become an expert in a particular field or a project manager, depending on their skills and aptitudes. A special career path training course provides them with the skills required for each path.

### Learning together – more than just networking

Company-wide networks are becoming increasingly important the more international we grow. We accommodate this need with project work that involves different locations, including projects carried out in the context of corporate volunteering. In addition, we organize introductory events and development programs that bring together employees from completely different areas of the Company. We also promote a structured exchange of ideas and experience between colleagues and encourage them to learn with and from each other by means of various measures, such as so-called peer counselling.



MBA graduates in 2009: Konrad Sippel, Sedef Tetik and Björn Erik Jüngerkes with daughter

One example of a dialogue of this kind is the High Potential Circle. This is a varied and demanding program that promotes talented employees and their ideas. Each participant stays with the program for three years, new members are accepted every year to replace the “seniors” who leave after their third year. In this way, experience gathered in the group is not lost and established networks can be enlarged.

#### **Research and practical experience go hand-in-hand**

We help talented employees to gain further qualifications part-time by covering the costs of various Masters programs. For example, selected employees are given the opportunity to take part in the Goethe Executive MBA Program offered by the University of Frankfurt in conjunction with Duke University, or to qualify as a Master of Science in Banking and Finance at the Luxembourg School of Finance (LSF). Both programs are advertised Group-wide every year and are aimed at particularly talented employees who are then proposed by their department heads.

We have also developed the “Capital Market Products and Portfolio Management” program together with the European Business School (EBS). Every year, one of our employees is awarded a scholarship to attend this course.

#### **Work-life balance: Giving the private sphere more space**

Employee satisfaction not only hinges on the workplace, but is closely linked to an individual work-life balance. This is an important aspect that we promote by improving the compatibility of family, private life and work using various means, such as flexible working hour schemes: 11 percent of our staff alone work part-time.

In 2009, we again launched various initiatives that focus on work-life balance. Employee workshops on the subjects of stress management, nutrition, back exercises, and quitting smoking were popular among our staff.

#### **Emergency childcare/holiday program**

To help employees juggle family and work more easily, we have offered them the option of sending their children to a nursery free of charge since 2009, initially in Germany. The aim is to provide working parents with professional care for their children when they have problems finding childcare, for example if their kindergarten closes due to illness. Employees took advantage of more than 100 days of childcare in 2009.

Apart from emergency childcare, as of fall 2009, our employees have the opportunity of enabling their school-children up to twelve years of age to take part in an attractive leisure program organized by our partner pme Familienservice at a small charge.

### Occupational health and safety

A total of 13 occupational accidents at our Frankfurt location were reported last year to the employers' liability insurance association. Five of them happened at the workplace and eight on the way to or from work. The works council represents the entire Frankfurt workforce in the Health and Safety Committee as the topic is dealt with centrally for all companies according to the business management contract.

## Innovation management: YouNovate

Our employees' creativity is a key success factor for our Company. In an effort to cultivate and systematically capture this, we launched YouNovate in 2009, a modern idea and innovation management program. It enables all employees to help shape the future of the Company with their ideas. An innovation manager makes sure that the ideas are checked carefully and that those that can be used



Brainstorming for idea management

to advance the Company are implemented. This manager is also responsible for ensuring that employees' ideas are properly linked to innovation processes in the Company.

Employees whose ideas are actually implemented receive a prize based on the approximate value of the idea for Deutsche Börse. In this way, we promote an open and creative corporate culture that is geared towards continual improvement. An Innovation Committee at Executive Board level accompanies the process and makes fast decisions, if required, on which ideas to pursue. Since the launch of YouNovate in July 2009, around 573 ideas have been submitted, a rate of 31 ideas per 100 employees and year, well above the industry average. Of all 410 ideas that have been assessed so far, 30 are considered feasible.

### Our objectives

- We want to further expand the range of formal training programs we offer.
- We intend to design and implement a Group-wide uniform strategy on employer branding with the aim of enhancing our Company's image as an employer of choice for students and professionals.
- We will be revising our personnel marketing instruments, e.g. the internet career page and advertising concepts.
- We plan to extend the "Go Exchange" program to include more national and international universities in future.
- We want to enhance existing personnel development processes and instruments, e.g. by further improving career management.

## Environment

**We are part of society and, as such, see it as our responsibility to act sustainably and in an environmentally conscious way. For us, environmental protection is an unconditional obligation to preserve our life-sustaining natural resources. Although we are not a manufacturing company, our aim is to continue reducing our ecological footprint.**

The environment has been anchored in our corporate responsibility concept since 2008. We regularly collect data on our environmental performance to derive further savings. For example, we strive to reduce our energy consumption by optimizing our technical systems such as IT equipment, air conditioning, and heating. After all, even small changes can help save electricity. We have already made progress in recent years as regards these activities, but see our efforts to reduce energy consumption as an ongoing process. At the same time, we take ecological considerations into account in purchasing. As far as possible, we only purchase sustainable materials and products such as FSC paper, rebuilt toners and other office equipment certified with the “Blauer Engel” and “Energy Star” environmental labels. We not only aim to run our business as ecologically as possible, but also to promote ecological trading. We act responsibly on the global capital markets, guided by sustainability criteria (see the “Economy” chapter).

### Dialogue with employees: “Green Day” kicked off

We can only achieve our goals if everyone in the Company works closely together. One focus of our environmental activities in 2009 was therefore dialogue with our employees. In addition to devoting our Company-wide photography contest to the environment, we held our first

Green Day in the last quarter of the year on the subject of paper. On this day, all of our employees around the world received a wide range of information on this topic via the intranet: how much paper does Deutsche Börse use, where do we already act in an environmentally-friendly way, and what further steps are we planning to take? In addition, they were given tips on how to save paper at the workplace and were encouraged to contribute their ideas and suggestions. Finally, we invited all colleagues in Frankfurt together with their children to take part in a paper workshop organized by the Umwelt-Exploratorium e.V. in the Neue Börse.



The winners of the Staff Photo Competition 2009 on the topic of the environment with Reto Francioni

Green Day will take place four times a year on a different topic. Interactive elements, such as workshops or informational events, are also planned in future. In this way we can ensure that dialogue does not just take place on a theoretical level.



## Paper consumption: Considerable reductions

Just how important the dialogue on environmental issues within the Company is became evident during the course of 2009. Not least thanks to our employees' ideas on preserving the environment, some of which were implemented, we were able to slash our paper consumption Group-wide by 11 percent – corresponding to 19 tons of paper. As a result, the proportion of paper waste compared to the Group's total waste in Germany was almost halved. This was aided and compounded by our ecological purchasing strategy, not just with regard to paper.

## Waste separation: A systematic approach

Recycling is also a Group-wide concern. We therefore do all we can to ensure that waste is separated at all of our locations, enabling as much material as possible to be recycled. At Clearstream in Luxembourg, a waste separation system has been implemented that has already been certified and sets a benchmark in terms of sustainability. Demonstrating an unwavering commitment to environmental protection and with the aspiration of becoming a "Green Company", a system has been developed in which waste is separated into its individual components where it arises. Waste stations have been set up in the offices for this purpose, replacing the conventional waste baskets at every single desk. Instead of 1,250 baskets, there are now just 80 waste stations. Paper, recyclable packaging and other waste are sorted directly at the station. At the same time, we avoid as far as possible using any products that cause waste, such as disposable coffee cups. Overall, total waste at the Luxembourg site was reduced by 40 percent. In recognition of this, Clearstream has been awarded the "SuperDrecksKëscht" certificate for ecological business management several times and other Luxembourg companies have adopted the waste concept.

Other locations have introduced similar initiatives. Our London office, for example, is adapting the Luxembourg system. Its employees have already managed to steadily reduce their water, energy and paper consumption with the help of various measures. At Eurex AG in Zurich, waste separation is also taken very seriously. Here, central collection points have been installed for recycling old batteries and cables, plastic bottles, glass, and other special waste. This helps us to raise awareness about recycling among our staff and encourage them to dispose of their trash in an environmentally-conscious way. An ecological waste separation system has also been set up in our Chicago location, which allows staff to take home old office furniture, cabinets and plastic folders for their private use.

## CO<sub>2</sub>: Lower emissions

One of our most important tasks in the area of environmental management is lowering the Group's CO<sub>2</sub> emissions. Taking all the developments, initiatives and measures in 2009 into account, we achieved our targets: in the Group overall, CO<sub>2</sub> emissions were down 3 percent compared to the previous year.

Our office in Luxembourg again led the field in this area. It was able to cut back its CO<sub>2</sub> emissions by as much as 11 percent as the local utility company significantly raised its share of green electricity. However, the fact that we operated two office complexes in parallel in 2009 with our temporary building in Eschborn had a negative impact on



Environmental workshop on the topic of paper

our ecological balance. But thanks to a number of initiatives to save energy in both buildings, we were able to limit the rise in emissions at our Frankfurt location to 1 percent. At our international locations, performance was not as good: CO<sub>2</sub> output in these regions soared by 48 percent, mainly as a result of leasing additional office space in Prague for 200 additional workplaces.

With regard to our employees' travelling activities, we reduced our carbon footprint considerably by 12 percent. This figure is calculated based on CO<sub>2</sub> emissions of our company cars and the shuttle bus between Frankfurt and Luxembourg, as well as all air miles covered on business trips. We achieved this by holding video conferences, regularly travelling with public transport, and flying less often. In London, too, employees are encouraged to use public transport or the CO<sub>2</sub>-free taxis at their disposal.

### Integrated: Membership in networks and initiatives

We not only intend to step up the dialogue on sustainability within the Company, we also ask external partners for their advice and have our activities assessed. In 2007/2008, we were rewarded for our efficient and cost-saving environmental management in our Frankfurt location by ÖKOPROFIT (Ecological Project for Integrated Environmental Technology). In 2009/2010, we are again participating in this project run by the municipal authority of Frankfurt to certify the measures we have initiated to protect the environment and use resources more efficiently. Since 2006, we have made our emission values available to the international Carbon Disclosure Project (CDP) with the aim of evaluating our efforts to improve our CO<sub>2</sub> balance. In October 2009, the German CDP annual report was presented on our premises in the Neue Börse in Frankfurt as part of the BVI Conference (German Investment Fund and Asset Management Association).

We have been a member of the Umweltforum Rhein-Main (Rhine-Main Environmental Forum) since December 2008. This regional network is a central coordination point for communicating and promoting ecological projects, business ideas, and specialist know-how. In our eyes, a network of this kind that organizes joint initiatives and enables a lively transfer of knowledge between its members is indispensable for process-oriented sustainability management.

## New office building: High energy efficiency

After moving to the new premises in Eschborn in 2010, we will be considerably closer to achieving our environmental objectives. This new office building will be among the most energy-efficient in the whole of Germany. The integrative energy concept combines architectural, façade construction and building equipment features. As a result, its primary energy consumption is well below the critical values stipulated in the Energy Saving Directive 2007 (EnEV 2007). Part of the building's power needs are covered by its own electricity production, for example through a combined heat and power unit.



Reto Francioni and Caspar von Blomberg at the event to launch the German Carbon Disclosure Project report in Frankfurt

## Environmental awareness: Looking ahead

We have again set ourselves ambitious targets in the area of environmental management for the years to come. For example, we aim to halve CO<sub>2</sub> emissions in our office buildings in Germany. In addition, we intend to collect even more detailed environmental and energy consumption data.

This will allow us not only to make our progress in this area more transparent to the public; it will also enable us to derive new ways of saving energy. A first step in this direction is publishing data as part of the Carbon Disclosure Project in 2010. Finally, we intend to continue the path we have set out on with our Green Day and encourage employees at all our locations to think and act with the environment in mind.

### Environmental data across the Group

	2009	2008	
Total CO <sub>2</sub> emissions	26,208 t	27,078 t	-3%
Travelling CO <sub>2</sub>	4,476 t	5,110 t	-12%
Water consumption	59,507 m <sup>3</sup>	60,445 m <sup>3</sup>	-2%
Paper consumption	148 t	167 t	-11%
Energy consumption <sup>1)</sup>	63,798,682 kWh	60,304,626 kWh	+6%

1) Electricity, gas, district heating

### Our objectives

- We aim to continue and further intensify the dialogue with our staff on the topic of the environment by the end of 2010, as well as gathering and, if possible, implementing their feedback.
- We intend to further cut CO<sub>2</sub> emissions by the end of 2011 by reducing the number of business trips.
- We plan to take further steps to reduce paper consumption and increase the share of recycled paper by the end of 2011.
- We will reduce CO<sub>2</sub> output at our Frankfurt location by 25 percent by the end of 2012 as a result of relocating to the new office building.

## Corporate Citizenship

**We have a responsibility to our stakeholders – including those outside our Company – and are dedicated to the common good. We want to be a good corporate citizen and concentrate our commitment on the areas of education and research, culture, and social projects. However varied our activities may be, they all focus primarily on improving the future prospects of young people and supporting highly innovative ideas and concepts.**

### Education and science: Spotlight on the next generation

The foundation for a successful and fulfilled professional career is laid early on in life. For this reason, based on the principle of lifelong learning, we support innovative education and science projects from primary school to scholarship programs for students and research projects at universities with a focus on finance and capital markets. We also believe it is important for our employees to share their wealth of knowledge and experience with others. In this way, we can give something back to society.

#### Europe-wide support – international courses of study

Europe is growing ever closer in terms of its economy. Many universities have responded to this with new courses of study to prepare their students for a new professional environment. We support this approach by sponsoring the European Law School – a joint project by the Humboldt University in Berlin, the University of London, and the Université Paris 2 Panthéon-Assas. We also co-initiated the Eurex/Deutsche Börse Group Scholarship at St. Anne's College of Oxford University. We invite students at all of these universities to gain a valuable insight into the day-to-day running of our Company in parallel to their theoretical training.

#### Frankfurt – the House of Finance

A key component of our support for local institutions in Frankfurt/Main is our cooperation with Johann Wolfgang Goethe University, and in particular its House of Finance, to which we offer financial and technical assistance. We thus ensure that an intensive discussion takes place between the academic and business world at the various faculties of the university involved in this interdisciplinary project: the Institute for Law and Finance, the Center for Financial Studies, Goethe Business School, and especially the E-Finance Lab (EFL) research institute.

#### London – Cardiff Business School

Since 2009, our office in London has supported the internationally renowned Cardiff Business School and in particular its Trading Simulation Room. This facility enables students to develop the abilities and skills to trade on the stock market in a realistic environment with state-of-the-art technology. Moreover, we provide textbooks with examples from everyday trading on Eurex. In this way, we can help students prepare for a career on the global capital markets.

#### New York – Baruch College and Stern School

Education is also a prerequisite for successful trading in options. For this reason, our New York office supports business universities and colleges in organizing conferences on this subject. Examples include:

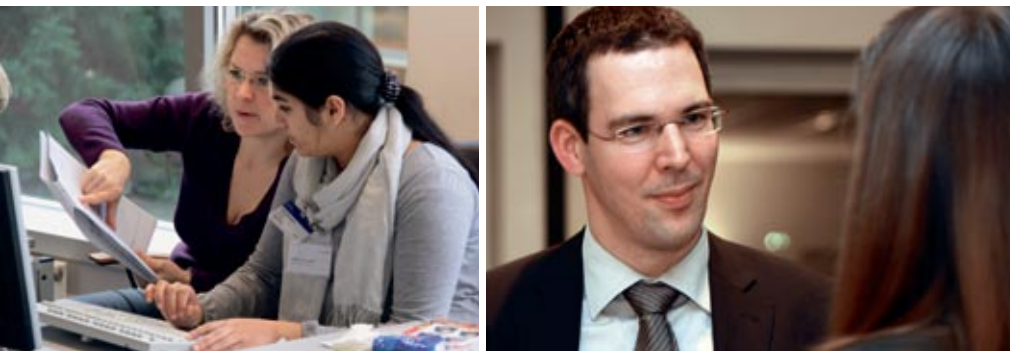
- Baruch College: Conference on “Rethinking Regulatory Structure – What Do Our Financial Markets Need?”
- Baruch College: Seminar on “Equity Markets Microstructure Seminar – Using Trading Floors and Teaching Microstructure”
- New York University Stern School of Business: “Derivatives 2009 – Looking Towards the Future”.

#### Our staff out and about – practising knowledge transfer

Some of our employees give lectures at universities or other institutions. In this way, they are able to pass on their knowledge and experience. In some cases, they have been doing so for several years.



Cardiff Business School



“ENGAGE” application training course “Partners in Leadership”

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

Employee	Position held at Deutsche Börse	University
Dr. Reto Francioni	Chief Executive Officer	University of Basel
Dr. Martin Reck	Managing Director Group Strategy	University of Frankfurt
Dr. Roger Müller	Managing Director Legal Affairs	University of Frankfurt
Dr. Stefan Mai	Head of Section Market Policy	University of Frankfurt
Jochen Thiel	Head of Section Business Development	University of Frankfurt
Bernd Mack	Senior Project Manager Group Strategy	RheinMain University of Wiesbaden

### UWC Short Programmes: Promoting international understanding

Our employees come from a wide range of countries. That is why we have sponsored the United World Colleges (UWC) for several years. This organization brings together people from all over the world to foster international understanding and peace. Participants are selected on personal merit alone, regardless of race, religion, political conviction, or the ability to pay. Germany has a long-standing history of sending students to the UWC Colleges and international events held by the organization. The Short Programmes are an inherent part of the UWC movement. Their goal is to spread the UWC values, including social responsibility, humanitarian commitment, and the fight against poverty, as well as international understanding and peace. This is achieved through discussions, various activities and community services for young people who do not have the opportunity to join one of the colleges. In 2009, we sponsored the first UWC Short Programme in Germany under the motto “Shaping Society – Responsibility, Objectives and Actions!”. 60 students from all over Europe attended the three-week program last August (see first-hand account on the following page).

### Partners in Leadership – dialogue between school heads and executives in the business world

The “Partners in Leadership” project promotes dialogue between schools and companies in Hesse. It is organized by the state working committee SCHULEWIRTSCHAFT Hessen.

We offer our executives the opportunity to take part in this project. Over the course of one year, they engage in a bilateral, open “eye-to-eye dialogue” with school heads. Both sides are able to discuss their experience and gain an insight into a completely different kind of work. Our managers advise school heads, for example, on questions of business, personnel development and leadership, budget planning and quality management, marketing and public relations, and on shaping change processes. In return, they learn about the more informal organizational and leadership culture of schools and incentive systems that are very different from their own. This often enables them to see their own work from a completely new angle. In addition, by working with the key target group in the school system, our managers can make a significant contribution to improving the educational opportunities of our children.

### Stock market know-how in a nutshell – holiday academy for teachers

In conjunction with the state working committee SCHULEWIRTSCHAFT Hessen, we offer regular seminars on the stock markets for teachers in the Easter and fall break. These deal with fundamental questions such as: What is the stock exchange? Why does the DAX rise or fall? How does stock trading work? The teachers gain an insight into the world of stocktrading and securities. The course is recognized by the Institute for Quality Development (IQ) and the teachers receive training points as part of their further education.

## First-hand account: “Shaping Society” in Frankfurt



**Josh Widera, 16 years old, attended the first UWC Short Programme held in Germany:** “Holiday camps are a great experience for young people. They provide the opportunity to spend time with strangers who soon become friends. Far away from family and everyday life. The only goal is to make friends, experience new things, and lots of fun.

That’s just what I was looking for. So I was really thrilled when I found out I had been chosen to take part in the UWC Short Programme. I was joined by almost 60 students from all over Europe, even from Russia, Turkey, Syria, and Israel.

“Shaping Society” was the name of the game and it all took place in Frankfurt. There were plenty of workshops on the agenda. Workshops? That sounded like work. Well, it can’t be that bad, I told myself. The topics sounded interesting. I ticked a few of the most intriguing ones. Now I couldn’t wait for it to start. The days passed by excruciatingly slowly ... – and finally, I was on the train to Frankfurt.

The welcoming committee comprised a boy with a large UWC sign. I recognized him from the selection weekend. Other participants had already arrived. Even if nobody seemed particularly shy, we were all a bit hesitant to get talking. The facilitators were anything but shy. They bustled around us, greeting everyone and radiating good humor. They were like a swarm of bees, buzzing through their honeycomb in a seemingly haphazard way, taking care of their helpless larvae. I for one was pleasantly surprised. I had expected deadly serious or, at best, aloof supervisors. I wondered how these facilitators were going to manage to get us to bed by ten and teach us manners if we got out of hand. But appearances often deceive! I was soon to find out that they really had everything under control, just like a swarm of bees!

It got better every day, and I was suffused with a sensation of satisfaction mixed with curiosity. All the others had a permanent grin on their faces, too, except perhaps just after getting out of bed in the morning. There was a general feeling of euphoria that transformed our projects in the workshops into instant successes. Nobody even seemed particularly bothered about the fact that we often ended up working until late at night.

So what remains after the Short Programme? Even half a year later, I still have great memories of all the things I learned and experienced, as well as fantastic new friends. At least once a week, I think back to the course: the people, the discussions, the feeling that it is so easy to change the world. Because at least for those who took part, the world really does look different.

The profound impression that the Short Programme made on me has awakened the desire to take part in another Short Programme, but this time to help plan and shape it as a facilitator. And I’m not the only one! We have met up several times already and are determined to organize a Short Programme by 2011 at the latest. I can’t wait to carry on a great idea and the unique UWC spirit!”



Exhibition with holders of a grant awarded by Frankfurter Künstlerhilfe – Flo Maak, curator Anne-Marie Beckmann, Clemens Bechmann

### Frankfurt stock exchange game – almost real-life securities trading

Stock exchange games are a good way of introducing capital market topics. Teenagers and young adults are particularly interested in securities trading as it is becoming increasingly important to take responsibility for one's own money investments.

In fall 2009, we organized the Frankfurt stock exchange game for the fourth time. The objective of the game is to earn as high a return as possible starting off with seed money of €20,000 deposited in a fictitious securities account. The some 9,000 players were able to buy and sell all of the around 38,000 stocks, funds, ETFs (exchange-traded funds), ETCs (exchange-traded commodities), and bonds listed in Frankfurt and on the pan-European trading platform Xetra® under realistic conditions – continuously at real-time prices. To make the game even more authentic, the order mask resembled that of online brokers; order fees were also retained and dividends paid out.

In 2009, for the first time, bonus points were awarded to the 2,200 schoolchildren and students who took part either individually or in groups – 70 school classes alone registered. We specifically approached this target group for the first time in SchülerVZ (a German online community for schoolchildren). The considerable interest from abroad was also astonishing: 20 school classes and groups from educational institutions outside of Germany joined in, for example the German Goethe College in Bukarest, German schools in Santa Cruz and La Paz (Bolivia), Palma de Mallorca (Spain), and Shanghai (China), the Medical University in Budapest, and a school on Fuerteventura.

### Culture: Promoting art and music

As part of our efforts to promote culture, we support various institutions and projects that deal with or present fine arts and music. Contemporary photography is at the heart of our involvement in art. This is based on our own collection of photographic art, which has been growing steadily over the past ten years. We also sponsor exhibition projects and assist young photographic artists who are just starting out in their careers.

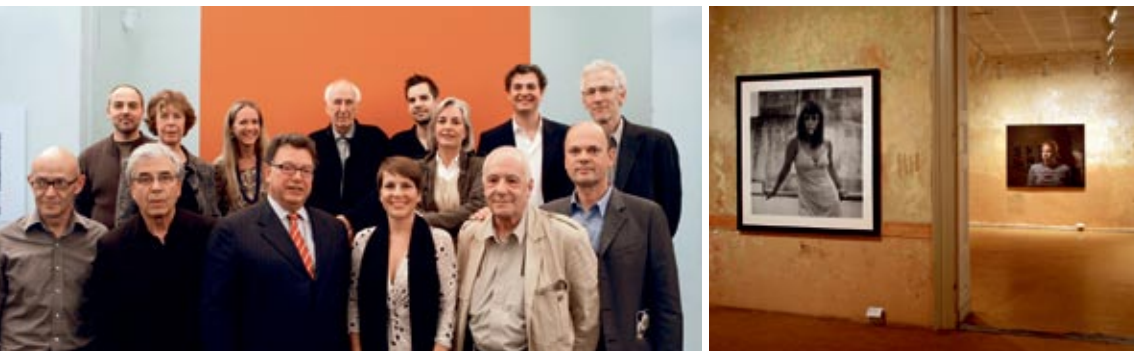
#### Art Collection Deutsche Börse

Ten years ago, we began collecting contemporary photography. Today, the Art Collection Deutsche Börse encompasses more than 700 works of photography and photojournalism by over 70 international artists. Prominent representatives of contemporary photography such as Stephen Shore, Bernd and Hilla Becher as well as their well-known students Andreas Gursky, Candida Höfer, Thomas Struth, Axel Hütte, Thomas Ruff, and Jörg Sasse engage in dialogue with newer work by young photographers like Ricarda Roggan, Beate Gütschow, Tobias Zielony or Yoon Jean Lee. These are complemented by extensive groups of works from the field of documentary photography and photojournalism by artists like Barbara Klemm, Sebastiao Salgado, or Philip Jones Griffiths.

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#### Art Collection facts and figures

- 762 photographs
  - 74 artists
  - 21 nationalities
  - 107 art tours in 2009
  - The value of the collection has more than tripled within around ten years.
-



Opening of the exhibition "Visions of our time. 10 years of photography at Deutsche Börse" at C/O Berlin

The collection covers a wide range of subjects including landscapes, architecture, interiors, and portraits. Several works by each artist are displayed to make their individual photographic style recognizable. These pictures give a unique appearance to our premises in Frankfurt and Luxembourg inspire employees and visitors alike.

### Visions of our time

To celebrate the tenth anniversary of our collection in 2009, we took the opportunity to present a wide selection of artworks in the first major exhibition held outside of Deutsche Börse since 2002. Entitled "Visions of our time. 10 years of photography at Deutsche Börse", over 100 photographs from our collection were displayed over a period of two months in the unusual premises of C/O Berlin – International Forum For Visual Dialogues in a former post office building. Works by 32 international artists of different generations were presented. They not only showed the classical perspective on landscapes and interiors of the Becher school, but also an examination of portraits and human subjects. In addition, numerous images from the field of photojournalism were incorporated into the exhibition. This opened up a host of new constellations and ways of presenting the works of art in the Art Collection, making this special exhibition particularly fascinating for the some 12,000 visitors.

### Promoting international photography

At the same time as Visions of our time, C/O Berlin hosted the Deutsche Börse Photography Prize 2009 exhibition at the end of May. As in previous years, after being shown in the Photographers' Gallery in London, the works of the four finalists were presented first in Berlin and then in the Neue Börse in Frankfurt. In 2009, Deutsche Börse presented this renowned international photography prize

in cooperation with the Photographers' Gallery for the fifth time. Every year, the prize is awarded to an artist of any nationality who, in the opinion of the jury, has made the most significant contribution to the medium of photography in Europe in the previous twelve months. On 25 March 2009, the prize valued at 30,000 British pounds was presented to Paul Graham in London.

While the Deutsche Börse Photography Prize distinguishes great names in international photographic art, the "Talents" program promotes the younger generation of photographers. More than 400 artists aged 35 years or less applied to this highly acclaimed program in 2009. Four were selected by the jury. Their artworks are not only presented in a catalogue, reviewed by a young art critic, but also in a solo exhibition at C/O Berlin, the Goethe Institut in New York, and finally the Neue Börse in Frankfurt.

The Frankfurter Verein für Künstlerhilfe e.V. also helps artists to get started in their career. Every year, it awards a grant worth €5,000 to young artists from the Rhine-Main area to assist them through the often difficult transitional phase between university and professional life. We help to fund the association's activities and sit on the board of trustees that selects the grantholders. In addition, in 2009, we introduced a further platform for young artists sponsored by us to show their work in public in the form of a special exhibition on our premises.

### Deutsche Börse Young ClassiX

As a long-standing partner of the Alte Oper in Frankfurt, we started to promote the "Deutsche Börse Young ClassiX" concert series featuring young musicians in 2009. Our purpose here is to encourage children and teenagers in particular to attend performances of classical music. Many do not have the opportunity to visit classical concerts or see the inside of a concert hall for various reasons, be it a lack of financial means or insufficient encouragement from their parents or school. Together with the Alte



Oper, we try to change this by allocating tickets for Young ClassiX concerts to selected schools in Frankfurt. This is a fantastic opportunity for the children to experience young musicians live on stage and is intended to arouse and encourage their interest in classical music. The pupils receive informational material on the composers and their music to prepare them for the concert. Furthermore, they are given the opportunity to talk to the musicians before or after the concert.



Art Collection Deutsche Börse

### **“A perfect match”**

The English Theatre Frankfurt is not only the largest English-language theater on the European continent, it is also one of the city’s most important cultural institutions thanks to its varied and high-quality program. We have supported the theater for many years now, not only because of our international employees. In 2009, we initiated a new joint project: for one afternoon, the theater is in the hands of schoolchildren from Frankfurt. We invite them to a special performance of a play that has been tailored to their language level and interests. In March 2009, around 300

pupils watched “A perfect match”, a play that deals with the subject of patchwork families in an exciting and entertaining way.

### **Culture in dialogue with our employees**

Dialogue with our employees has always been an important part of our activities in the area of culture. We involve them in our events and projects, allow them to participate, and ask for their feedback.

When it comes to our Art Collection, for example, our employees are our most important target group: they are not only regularly invited to guided tours, special events, and openings; they are also given a free copy of each of our high-quality illustrated catalogues presenting the works in our collection. We regularly add to and change the pictures that hang in our collection, thus creating new and exciting constellations and giving our staff the opportunity to get to know the entire spectrum of the Art Collection. In addition, we invite them to show their own photographs at the annual Group-wide staff photo competition and to help choose the winner via an intranet tool. The ten best photos are then presented in a small special exhibition on our premises in Frankfurt and Luxembourg. Employees are also involved in projects like Young ClassiX or English Theatre, where a limited number of free tickets is made available to their children. Furthermore, the exhibitions held on our premises in connection with our programs to sponsor photography such as the Photography Prize, Talents, and Künstlerhilfe give them the opportunity to get to know these projects and sometimes even meet the artists themselves. They can also enter into dialogue with the responsible colleagues for corporate responsibility at these events so that their feedback is incorporated into future projects.

For more information on the Art Collection, please refer to our website at [www.deutsche-boerse.com/art](http://www.deutsche-boerse.com/art).

## Social involvement: Helping together

We provide support for specific social institutions and relief projects in this field because we are convinced that social security by the state alone is not enough. We offer support in the form of donations, for example. In addition, our employees at our various locations are increasingly involved personally by contributing their time and expertise to social projects. Some examples are presented in this section.

### “n-tv Aid Truck” campaign

Petrila is one of the poorest towns in Romania; its local daycare facility for children was also in danger of being closed down. To prevent this, the campaign n-tv Aid Truck was launched in summer 2009 by Börsianer Handeln – Hilfsprojekt für Kinder e.V. in conjunction with the German news channel n-tv and Deutsche Börse. Our staff collected donations in kind for this purpose. The truck set off from the time-honored stock exchange building in Frankfurt’s city center, collected more packages in Munich and delivered them all to Petrila, where around 150 children and their carers were thrilled to receive toys, stationary, bedding, and crockery – things that the daycare center urgently needed.

### Founding PHINEOG gAG

Corporate citizenship is increasingly becoming a cornerstone of society. But without funding, only the fewest initiatives can actually achieve anything. Social investors offer a way out of this dilemma by supporting non-profit organizations. In 2009, we became a founding member of PHINEO, an innovation on the fundraising market. This alliance with partners from civil society, the state and the economy aims to bring together social investors and promising projects. To this end, PHINEO creates portraits of effective organizations that require support, as well as reports and guidebooks on various support topics. Another focus is on offering individual advice to social

investors. By doing this, PHINEO aims to create transparency on social challenges and present exceptional solutions. For Deutsche Börse, it was a logical step to support PHINEO in these endeavours, as combining supply and demand on a transparent and reliable platform is one of our core competences.

### Founding the Society of Friends of the Arche Frankfurt

Poverty restricts children’s chances of development considerably: it affects their health and living conditions as well as promoting social exclusion. Often, children from poor families cannot take part in school trips, holiday camps and outings or make use of the opportunities offered by sports associations or music schools. Moreover, their learning and educational opportunities are often so limited that these children find it hard to break out of poverty later on in life. To change this, we co-founded the Freundeskreis Arche Frankfurt e.V. (Society of Friends of the Arche Frankfurt) with other sponsors and ensured its funding for the first three years. As in other German cities, the Arche in Frankfurt is intended as a sanctuary offering children free lunch and help with homework. They can learn an instrument, play together, or just talk.

### Luxembourg – 4th Social Day

Social Day is already well established at Clearstream, our subsidiary in Luxembourg. This year, 21 employees met up to offer hands-on support to three social projects for one day.



Social day in Luxembourg



Caledonian Challenge



Arche Frankfurt



Family Matters, Chicago

- Kannerland in Limpertsberg: We again visited this children's home on the 4th Social Day. This time, we rebuilt the playground in the home's garden, created a separate washroom using plasterboard walls, and knocked down several interior walls to make a meeting room.
- SOS Kannerduerf in Mersch: We helped this SOS Children's Village mainly by painting inner and outer walls as well as building new sand boxes and replacing the sand in existing ones.
- Red Cross Home in Berg: We supported this institution for the first time in 2009 together with other Red Cross volunteers. Parts of the fence were replaced and around 50 ornamental and fruit trees, vines and flowers were planted.

Social Day is a prime example of how we have transferred a concept in the area of corporate citizenship from one location to another – for it all began in Frankfurt in 2002. We are currently planning Social Days in London and New York.

### London – Caledonian Challenge

In 2009, Deutsche Börse employees took part in the Caledonian Challenge for the third time. In doing so, they were pursuing two goals: to collect as much money as possible in advance for public institutions in Scottish communities, and to achieve an exceptional sporting feat. Participants in the Caledonian Challenge have to cover a total of 54 miles (around 87 kilometres) by foot within the space of 24 hours – right through the middle of one of Scotland's most famous but also most remote and inhospitable landscapes. The team members trained together for six months beforehand. The Deutsche Börse team this year included Xetra, Eurex and Eurex Repo employees from London and Frankfurt. It was not only a overwhelming experience; they also made a significant contribution to supporting social institutions in Scotland.

### Chicago – Family Matters

Our employees in Chicago supported the "Teen Boys Program" set up by Family Matters, an organization based in the North of Howard neighborhood of Chicago. The goal is to encourage positive leadership behaviour in boys aged between 11 and 18 in the neighborhood and to strengthen the community spirit. The program equips the young men with resources, skills and experience to enable them to make life-affirming decisions, especially in areas that are particularly important for young people, such as relationships, education, health, and career options. Each group of teenagers in the program is supported and accompanied by a so-called Teen Leadership Corps. This governing body also defines the principles of work and creates the curriculum. To guarantee the success of the program, all participants and their parents enter into a contract with Family Matters, in which they pledge to take part in the program and recognize the organization's mission and principles.

### Our objectives

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

## Company Portrait

### Role as a market organizer: More security for financial markets

Exchanges are marketplaces where buyers and sellers come together to trade. As one of the largest exchange organizations 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 international financial markets.

As a result of the financial crisis, regulatory authorities and the public at large have become more aware of the role played by the stock exchange as a central institution of the market economy. After all, exchange organizations are the only ones that offer investors fair market access and transparency, equal information for all, liquid trading, and highly effective risk management instruments.

### Deutsche Börse: An international, globally active company

We have had our roots in Frankfurt, where the Company headquarters are located, since 1585. We are committed to this location and to Germany as a financial center. At the same time, we are a global financial services provider with 22 offices in 15 countries. Our international focus is reflected in our most important stakeholders: our customers, investors, and employees.

- More than 80 percent of our share capital is held by investors abroad (USA: 41 percent; UK: 23 percent; Germany: 17 percent; other countries: 19 percent)
- We have customers all around the globe. Xetra®, our trading system for the cash market, has an international network spanning 19 countries. Our derivatives exchange Eurex is active in 25 countries, and our subsidiary Clearstream is present in almost 50 markets as a service provider for the settlement and custody of securities.
- Our employees come from 65 countries. Diversity is part of our daily life.

### Deutsche Börse Group locations



#### 11 locations in Europe

Berlin, Brussels, Frankfurt/Main, London, Luxembourg, Madrid, Moscow, Paris, Prague, Wrexham, Zurich

#### 11 locations in Asia/North America

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

**Stable business model: Success through integration**

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

Our key business areas:

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

- Clearstream, a subsidiary, offers integrated banking, custody, and settlement services for trading fixed-income securities and shares.
- Market Data & Analytics channels our information streams for global markets. 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 20 exchange and trading platforms worldwide in its own data center and supplies the technology used by international financial services providers.

For more information on our corporate strategy, please refer to our annual report at [www.deutsche-boerse.com](http://www.deutsche-boerse.com) > Investor Relations > Reports and Figures.

Our integrated business model is reflected in the Company's leadership structure as at 31 December 2009

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	Operations/Infrastructure Development	Business Development	Client Relations Asia/Pacific/ME/Africa	Cash/Derivatives IT
Corporate Communications	Investor Relations & Treasury	Market & Business Analysis	Sales & Marketing	Client Relations GSF & Broker/Dealers	Clearstream IT
Group Corporate Office	Group Compliance, Information Security & Risk Management	Trading Surveillance	Operations	Product Mgmt & Design Core Products	
Legal Affairs	Human Resources		Clearing/CCP & Strategy	Business Management	
	Organization & Administration		Market Data & Analytics	Business Strategy	
				Operations Clearstream	
				Investment Funds Services	

## Awards and Memberships

### Awards

**EIRIS** In 2009, Deutsche Börse achieved 62.9 percent in the EIRIS briefing, the second-best result for an exchange organization. The rating covers around 150 criteria on all aspects of sustainable management.

**Global ETF Award** Deutsche Börse won four “Global ETF Awards” for Europe last year in the categories “Largest number of ETF listed products”, “Most proactive exchange for ETFs”, “Largest exchange for ETFs (by turnover)”, and “Most innovative ETF index provider”.

**IVOX Europe** Deutsche Börse was awarded the IVOX corporate governance seal in the category “green” (the highest of a total of three: green, orange and red), making it one of the companies in the DAX® to fully comply with all good corporate governance requirements.

### Ratings

**Oekom research AG** Oekom assesses the sustainability of a company’s development. In 2009, Deutsche Börse was rated D+.

**SAM** The Swiss Sustainable Asset Management AG (SAM) awarded Deutsche Börse the title of “sector mover” in the financial industry in 2009.

**Sustainalytics** The annual company ranking issued by Sustainalytics, a rating agency for sustainable investments, placed Deutsche Börse 12th out of 96.

### Memberships

- Asien-Pazifik-Ausschuss der Deutschen Wirtschaft (APA)
- Deutsches Rechnungslegungs Standards Committee e.V. (DRSC)
- Deutsches Aktieninstitut e.V. (DAI)
- econsense – Forum Nachhaltige Entwicklung der Deutschen Wirtschaft e.V.
- European Central Securities Depositories Association (ECSDA)
- Federation of European Securities Exchanges (FESE)
- Frankfurt Main Finance e.V.
- Gesellschaft für Risikomanagement und Regulierung e.V.
- Initiative Finanzstandort Deutschland (IFD)
- Institut der Deutschen Wirtschaft Köln e.V. (IW)
- Institute for Corporate Culture Affairs (ICCA)
- International Accounting Standards Board (IASB)
- Internationale Handelskammer Deutschland e.V. (ICC)
- International Organization of Securities Commissions (IOSCO)
- Stiftung Marktwirtschaft
- Wirtschaftsinitiative FrankfurtRheinMain e.V.
- World Economic Forum (WEF)
- World Federation of Exchanges (WFE)

### Involvement

- Initiative ZivilEngagement
- United Nations Global Compact<sup>1)</sup>
- Diversity Charter

1) Details on the implementation of the UN Global Compact guidelines can be found on our CR web pages at [www.deutsche-boerse.com/cr](http://www.deutsche-boerse.com/cr).

### Registered trademarks

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## Further information

### Contact

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

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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.

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

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# GRI Index

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

GRI Code	Reporting element	Page	GRI Code	Reporting element	Page
<b>1.</b>	<b>Strategy and analysis</b>		<b>4.</b>	<b>Governance, commitments</b>	
1.1	Statement from the CEO or chairman of the supervisory board	5	4.1	Governance structure incl. responsibility for sustainability issues	16, 45
1.2	Key impacts, risks and opportunities regarding sustainability issues	16, 17, 18, 24	4.2	Independence of the chairman of the supervisory board	20
			4.3	Independent members of the highest governance body	20
<b>2.</b>	<b>Organizational profile</b>		4.4	Mechanism for shareholders and employees to provide recommendations to the executive and the supervisory boards	15, 31
2.1	Name of the organization	1 (cover)	4.5	Linkage between executive compensation and achievement of the organization's sustainability goals	20, 21
2.2	Brands, products and/or services	22, 23, 24, 45	4.6	Processes in place to ensure conflicts of interest are avoided	21
2.3	Divisions and organization structure	45	4.7	Expertise of the governance bodies regarding sustainability	21
2.4	Location of the organization's headquarters	44	4.8	Mission, corporate values and codes of conduct	17, 21, 25, 26, 46
2.5	Countries with major operations	26, 44	4.9	Procedures on executive and supervisory board level for managing economic, environmental and social opportunities and risks	16, 22
2.6	Ownership structure	44	4.10	Processes for evaluating the executive board's performance with respect to sustainability	20, 21
2.7	Markets served	44	4.11	Implementation of the precautionary principle	25, 26, 46
2.8	Scale of the reporting organization	18, 19, 26	4.12	Participation in and support of external initiatives	36, 40, 41, 42, 46
2.9	Significant changes during the reporting period regarding structure or ownership	44	4.13	Memberships	46
2.10	Awards received in the reporting period	46	4.14	List of stakeholder groups engaged	15, 16
			4.15	Basis for identification of stakeholders	8, 16
<b>3.</b>	<b>Report parameters</b>		4.16	Stakeholder engagement (type/frequency)	7–15
3.1	Reporting period	3 (inside cover)	4.17	Response to key topics and concerns raised by stakeholders	7–15, 23
3.2	Date of the most recent previous report	3 (inside cover)			
3.3	Reporting cycle	3 (inside cover)	<b>5.</b>	<b>Economic performance indicators</b>	
3.4	Contact point for questions regarding the report	47 (inside cover)	EC1	Economic value generated and distributed	19, 20
3.5	Process for defining report content	2, 3 (inside cover)	EC3	Coverage of the organization's defined benefit plan obligations	20, 27
3.6	Boundary of the report	3 (inside cover)	EC5	Ratio of standard entry level wage compared to local minimum wage	27
3.7	Specific limitations on the scope of the report	3 (inside cover)	EC6	Selection of locally-based suppliers	25
3.8	Basis for reporting on joint ventures	None	EC7	Local hiring	26
3.9	Data measurement techniques and bases of calculations	3 (inside cover)			
3.10	Restatements and changes in the information provided in earlier reports	3 (inside cover)			
3.11	Changes in the topics discussed and measurement methods applied	None			
3.12	Index according to GRI	48 (inside cover)			
3.13	Verification by external third parties	3, 4 (inside cover)			



<b>GRI Code</b>	<b>Reporting element</b>	<b>Page</b>
EC8	Infrastructure investments and services provided primarily for public benefit	17, 19, 42
EC9	Significant indirect economic impacts	5, 18
<b>6. Environmental performance indicators</b>		
EN1	Materials used by weight or volume	35
EN4	Indirect energy consumption by primary source	35
EN5	Energy saved due to conservation and efficiency improvements	33, 34
EN6	Initiatives to develop products and services that are more energy-efficient	24, 25
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	33, 34, 35
EN8	Total water withdrawal by source	35
EN16	Total direct and indirect greenhouse gas emissions by weight	35
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	33, 34
EN26	Initiatives to mitigate environmental impacts of products and services	24, 25
EN28	Fines and sanctions for non-compliance with environmental laws and regulations	None
EN29	Significant environmental impacts of transporting products and other goods and materials and transporting members of the workforce	34
EN30	Total environmental protection expenditures	n/a
<b>7. Product responsibility</b>		
PR5	Customer satisfaction including results of surveys measuring customer satisfaction	22, 23
<b>8. Labor practices &amp; decent work</b>		
LA2	Total number and rate of employee turnover by age group, gender, and region	26
LA3	Benefits provided for full-time employees	27
LA6	Workforce represented in health and safety committees	31

<b>GRI Code</b>	<b>Reporting element</b>	<b>Page</b>
LA7	Injuries, occupational diseases, lost days, absenteeism, and work-related fatalities	31
LA8	Programs regarding serious diseases	30
LA10	Hours of training per year per employee by employee category	28, 29
LA11	Programs for skills management and lifelong learning	28, 29, 30
LA12	Percentage of employees receiving regular performance and career development reviews	29
LA13	Diversity of upper management and employee structure (gender/age/cultural background)	26
LA14	Salary of men and women by employee category	20, 21, 26, 27
<b>9. Human rights</b>		
HR1	Investment agreements that include human rights clauses or have undergone human rights screening	25, 46
HR2	Percentage of suppliers that have undergone screening on human rights	25
HR4	Incidents of discrimination and actions taken	None
HR5	Freedom of association/collective bargaining	25, 26, 46
HR6	Policy and measures taken to prevent child labor	25, 26, 46
HR7	Policy and measures taken to prevent compulsory labor	25, 26, 46
<b>10. Society</b>		
SO1	Measures and practices to limit the impacts of operations on communities	17, 36, 42
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures	21, 22
SO4	Actions taken in response to incidents of corruption	22
SO5	Public policy positions and participation in public policy development and lobbying	15, 24, 46
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions	None

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