



Deutsche Börse Group

Annual report 2020

Excerpt: Combined non-financial statement

Combined non-financial statement

This combined non-financial statement for Deutsche Börse Group and the parent company Deutsche Börse AG is integrated into the combined management report; it fulfils the provisions of sections 289b–e and 315b–c of the Handelsgesetzbuch (HGB, German Commercial Code). It is also in accordance with the standards (“Core” option) of the Global Reporting Initiative (GRI). A detailed overview of all GRI indicators (GRI index) is available at www.deutsche-boerse.com > Sustainability > ESG ratings & reporting > GRI. More detailed information that is referenced in the non-financial statement does not form part of the statement itself. Provided no explicit statements are made for the parent company, qualitative information within the meaning of the combined management report applies to Deutsche Börse Group and the parent company Deutsche Börse AG. In some cases, quantitative details concerning the parent entity are disclosed separately.

Deutsche Börse Group uses not only the financial figures outlined in the “Group management” section for Group management, but also non-financial performance indicators – specifically, the availability of its trading systems for the cash and derivatives markets and the share of women in executive positions. For details regarding the targets pursued and the results achieved in the year under review, please refer to the sections entitled “Social matters – systems availability” and “Corporate governance statement – target figures for the proportion of female executives beneath Executive Board level”.

A materiality analysis comprising continuous analyses and assessments of relevant internal and external stakeholders’ expectations and requirements is a key element of Deutsche Börse Group’s sustainability strategy. This process is aimed at identifying the issues required to understand the Group’s business performance, operating results, the situation of the company and the impact of its activities on non-financial aspects. Thus, the Group is able to identify opportunities and risks in its core business activities at an early stage and define concrete action areas on this basis. In 2020 an internal validation of the previous action areas was carried out, which confirmed the results from 2018. Only the materiality of the “Human Capital Development” area of activity was ranked higher by the internal stakeholders than in the previous survey.

The combined non-financial statement outlines the objectives, actions, due diligence processes applied, the involvement of the Group’s management and other stakeholders, as well as the concept outcomes with respect to employee matters (see the “Employees” section), compliance (including combating corruption and bribery), social matters and product matters.

As a service provider with a focus on electronic market infrastructure services, Deutsche Börse Group engages in relatively little environmentally sensitive activity from a corporate ecology perspective; hence, in this combined non-financial statement, no detailed report is provided in this respect. Nonetheless, the Group feels an obligation towards the environment and to make careful use of natural resources. Deutsche Börse Group has outlined its environmental policies in its [code of business conduct](#). Indicators for its environmental sustainability performance are available on its website: www.deutsche-boerse.com > Sustainability > ESG rating & reporting > ESG indicators. Environmental topics are also becoming more important for the structuring of individual products and services. Steps taken here are described in the section “Product matters”. Deutsche Börse Group has also published a [climate strategy](#) aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The area of human and employee rights was identified as non-material for Deutsche Börse Group by its stakeholders during the materiality analysis according to HGB and GRI, and is thus not included in the non-financial statement. Nevertheless, active protection of human and employee rights is a key element of Deutsche Börse Group's corporate responsibility: the Group addresses this at various points along the value chain. In addition, complying with human and employee rights is a key pillar of the Group's human resources policy. Specific topics (e.g. diversity) are discussed in the "Employees" section and on the website www.deutsche-boerse.com > Sustainability > Our ESG profile > Employees > Guiding principles. Deutsche Börse Group furthermore reports on sustainability in procurement management on its website at www.deutsche-boerse.com > Sustainability > Our ESG profile > Procurement management and is aware of its responsibility as a global company. It joined the UN Global Compact in 2009.

When the materiality analysis was carried out the stakeholders did not consider taxes to be material either. Deutsche Börse is nonetheless aware of its responsibilities in this area and so reports voluntarily on its tax strategy and handling of tax legislation in the section "Compliance – including combat against corruption and bribery".

As an international capital markets organiser, Deutsche Börse Group aims to build and grow market participants' trust in its market structures. As a responsible member of society, it also endeavours to use the expertise it deploys for the successful operation of its core business in a way that enables it to contribute to resolving social problems. In this context, Deutsche Börse Group wishes to set a good example. Please refer to the "Fundamental information about the Group" section for a detailed description of Deutsche Börse Group's business model. Its sustainability strategy "Acting with an eye to the future" defines the Group's understanding of entrepreneurial responsibility and guides its operations. Please see the section entitled "Management approach for a Group-wide commitment to sustainability".

As a member of the UN Global Compact (UNGC) and the Sustainable Stock Exchanges initiative (SSE), Deutsche Börse Group has committed itself to implementing the 17 Sustainable Development Goals (SDGs) of the "2030 Agenda for Sustainable Development" set by the UN. An overview of Deutsche Börse Group's contribution to the corresponding targets can be found in the following "Overview: key sustainability aspects" table.

Overview: key sustainability aspects

Relevant contents of the non-financial statement according to section 289c HGB ¹⁾	Action areas relevant to Deutsche Börse Group	UN Sustainable Development Goals (SDGs) covered by Deutsche Börse Group
Business model		
<ul style="list-style-type: none"> ▪ Overview of Deutsche Börse Group ▪ Objectives and strategies ▪ Internal management ▪ Research and development activities 	<ul style="list-style-type: none"> ▪ Economic performance ▪ Stakeholder engagement ▪ Brand management 	<ul style="list-style-type: none"> ▪ SDG 7 “Affordable and clean energy” ▪ SDG 8 “Decent work and economic growth” ▪ SDG 9 “Industry, innovation and infrastructure” ▪ SDG 10 “Reduce inequalities” ▪ SDG 12 “Responsible consumption and production” ▪ SDG 17 “Partnerships for the goals”
Mandatory aspects		
Employee matters		
<ul style="list-style-type: none"> ▪ Staff development ▪ COVID -19 ▪ Human resources strategy ▪ Promoting diversity and inclusion ▪ Employer attractiveness 	<ul style="list-style-type: none"> ▪ Human Capital Development ▪ Human and employee rights 	<ul style="list-style-type: none"> ▪ SDG 4 “Quality education” ▪ SDG 5 “Gender equality” ▪ SDG 8 “Decent work and economic growth” ▪ SDG 10 “Reduce inequalities”
Social matters		
<ul style="list-style-type: none"> ▪ Sustainable financial market initiatives ▪ Stable, transparent and fair markets <ul style="list-style-type: none"> • Systems availability • Market transparency • Stable financial markets 	<ul style="list-style-type: none"> ▪ Economic participation and education ▪ Transparent, stable and fair markets 	<ul style="list-style-type: none"> ▪ SDG 4 “Quality education” ▪ SDG 8 “Decent work and economic growth” ▪ SDG 9 “Industry, innovation and infrastructure” ▪ SDG 10 “Reduce inequalities” ▪ SDG 12 “Responsible consumption and production” ▪ SDG 16 “Peace, justice and strong institutions” ▪ SDG 17 “Partnerships for the goals”
Anti-corruption and bribery matters		
<ul style="list-style-type: none"> ▪ Compliance – organisational structure ▪ Code of business conduct ▪ Compliance rules ▪ Compliance training ▪ Whistleblowing system ▪ Analysis of compliance risks ▪ Due diligence/customer review ▪ Data protection ▪ Inside information ▪ Internal/external audit ▪ Taxes 	<ul style="list-style-type: none"> ▪ Good governance 	<ul style="list-style-type: none"> ▪ SDG 8 “Decent work and economic growth” ▪ SDG 10 “Reduce inequalities” ▪ SDG 16 “Peace, justice and strong institutions”
Further relevant aspects		
Product matters		
<ul style="list-style-type: none"> ▪ Customer satisfaction ▪ Sustainable index products ▪ Eurex ESG derivatives ▪ Energy and energy-related markets 	<ul style="list-style-type: none"> ▪ Sustainable product and service portfolio 	<ul style="list-style-type: none"> ▪ SDG 7 “Affordable and clean energy” ▪ SDG 8 “Decent work and economic growth” ▪ SDG 9 “Industry, innovation and infrastructure” ▪ SDG 12 “Responsible consumption and production”

1) HGB = Handelsgesetzbuch (German Commercial Code).

Employees

This chapter provides an overview of key indicators reflecting staff developments at Deutsche Börse Group; at the same time, it satisfies the requirements for reporting on employee matters as part of the non-financial statement.

Staff development

As at 31 December 2020, Deutsche Börse Group employed a total of 7,238 staff (31 December 2019: 6,775), drawn from 110 nationalities at 43 locations worldwide. The average number of employees in the reporting period was 6,996 (2019: 6,286). On Group level, this corresponds to an increase of around 11.3 percent compared to the previous year's reporting date.

The fluctuation rate was 6.3 per cent (unadjusted: 7.7 per cent; 31 December 2019: 8.7 and 10.6 per cent). At the end of the year under review, the average length of service for the company was 8 years (2019: 8.9 years).

The number of Deutsche Börse AG's employees rose by 137 during the year under review to 1,693 as at 31 December 2020 (comprising 640 women and 1,053 men; 31 December 2019: 1,556 employees). The average number of employees at Deutsche Börse AG for the 2020 financial year was 1,605 (2019: 1,505). On 31 December 2020, Deutsche Börse AG had employees at six locations around the world.

For more details, please refer to the [table entitled "Key data on Deutsche Börse Group's workforce as at 31 December 2020"](#).

COVID-19

The coronavirus pandemic affected Deutsche Börse Group across all locations in 2020 and continues to do so. In March 2020, almost the entire workforce started working from home (home office). After a social distancing strategy and a strict cleaning and disinfection concept had been introduced employees were allowed to return to the office on a voluntary basis from 27 April, but always dependent on the local rules in force at their location. A communications programme was set up for employees working from home, to keep them regularly informed about the status of the pandemic and give them tips on how to cope with the new situation. Contacts to psychological networks and counsellors were established globally to reflect the extraordinary situation and provide emotional support. Altogether, this has made it possible to deal with this difficult situation well so far. The steps taken in response to the pandemic will remain in place until the situation has normalized.

Human resources strategy

Employee commitment and highly developed skills are among the cornerstones supporting Deutsche Börse Group's business success. Its corporate culture is characterised by a sense of responsibility, commitment, flexibility and teamwork. Deutsche Börse Group aims to make sure that staff with these qualities continue to join the company in the future and that they stay for the long term, if possible. Deutsche Börse Group's Executive Board is engaged in employee matters through one of its Board members who is simultaneously Director of Labour Relations as well as through other regular reporting formats. The workforce is highly diverse and represents a broad range of different age groups, genders, physical abilities, sexual identities, ethnic origins and beliefs. The company promotes this diversity and benefits from it, creating an environment conducive to integration from which the corporate culture benefits. This is also in the interests of Deutsche Börse Group's business: its broad range of diverse products and services and the international composition of its client base pose specific requirements regarding the professional and cross-cultural expertise of employees.

Within the scope of its growth strategy, the Group promotes a high-performance culture with a distinct focus on clients' needs and innovation. In order to encourage this culture, Deutsche Börse Group has a remuneration system for executive staff in place that incorporates growth, performance and financial indicators to a greater extent than in previous years.

In July 2019, the Supervisory Board adopted the human resources strategy 2020 initiated by the Executive Board. This strategy is built on a detailed analysis of employee needs and the relevant human resources indicators (e.g. recruiting metrics, key figures on staff development) as well as on the results of an employee survey conducted in February 2019. It rests on the four pillars "attract", "develop", "retain" and "lead". According to these pillars, concepts for employer branding, recruiting, training & development, remuneration and flexible working time models have been drawn up.

In the course of implementing the strategy, Human Resources was split into an operative business partner team and a strategic concept team. Moreover, expansion of the HR Service Centre is planned over the medium term.

Promotion of diversity and inclusion

Diversity is not only apparent in the origins of employees at Deutsche Börse Group, but also in the breadth of professional backgrounds and the many other differences that make up each individual personality in the multi-faceted team. As a global organisation we stand for recognition, appreciation and integration within the working environment and encourage openness and fairness. This is why we signed the "[Diversity Charter](#)" and acknowledge our corporate social and societal responsibility as expressed in the Code of Conduct that applies throughout the Group.

Diversity and integration are the basis of our corporate culture, which is defined by open dialogue, trust and mutual acceptance. We see the wealth of different backgrounds and ideas as a key to our success. Our Diversity & Inclusion statement is an expression of our aspiration to offer our staff and all future talents a fully inclusive and inviting workplace.

Deutsche Börse Group does not tolerate any discrimination, whether on the grounds of age, gender, disability, sexual identity, ethnic origin or belief and irrespectively of whether behaviour among employees is concerned or the placement of orders with third parties. Deutsche Börse Group's Equal Opportunities Officers safeguard the equal treatment of staff members. Moreover, Human Resources has implemented processes designed to ensure equal treatment in the selection of personnel and enable the Group to take prompt action whenever discrimination is suspected. In 2020, no incidents of discrimination were reported at the Frankfurt/Eschborn, Luxembourg, Prague and Cork locations (which are covered by reporting); accordingly, no countermeasures were required.

Employer attractiveness

To remain sustainably successful, the recruiting of top talents is of the essence. The Group continued to expand its presence at universities and its social networking activities with this aim in mind. In addition, the company's career page was overhauled and a project launched to define the employer brand. An attractive entry-level format was also created for outstanding graduates by introducing a trainee programme on 1 October.

Deutsche Börse Group is among the founding partners of the ada-Fellowship, a multi-company initiative. Once again 30 people from our company took part in this 12-month development programme in 2020. It aims to give its participants the skills they need to drive digitisation as digital ambassadors. They are introduced to the main technologies of the future, their potential applications and how to transfer them to their organisation.

From initial contact to the actual meeting, mentors and mentees can connect on the "Meet your Mentor" platform. Experienced colleagues act as sponsors for other employees, making their work easier. As mentors, they assist new colleagues in networking beyond their own department, help them to get to know the company and offer a comprehensive, cross-divisional understanding.

To increase the share of women in executive positions the company ensures that women are identified as candidates. In addition, Deutsche Börse Group offers additional tools to promote female employees, such as targeted succession planning and a mentoring programme with external mentors. Exchanges among women are encouraged by means of women's networks. Our Capital Markets Academy also offers training courses for women on financial planning, investments and retirement saving.

For details regarding targets for female quotas, please refer to the [section entitled "Corporate governance statement – target figures for the proportion of female executives beneath the Executive Board"](#) and the [section entitled "Comparison with the forecast for 2020"](#).

Training and professional development have high priority at Deutsche Börse Group. Employees expand and refresh their knowledge continuously in the context of specific training courses for exchange-related subjects. These particularly include IT training, e.g. for cloud computing, and career path training, e.g. for project management and leadership. With regard to personal development, the Group also offers numerous online and live training courses that are tailored to the target group, e.g. for communication, responsibility or teamwork skills. A large proportion of the regular face-to-face courses was carried out virtually in 2020 due to the covid-19 pandemic. Deutsche Börse also supports its employees and executives in facing their individual challenges by offering a broad range of internal and external professional training and development measures (see the ["Key data on Deutsche Börse Group's workforce as at 31 December 2020"](#) table).

Key data on Deutsche Börse Group's workforce as at 31 December 2020 (part 1)

	Deutsche Börse AG		Deutsche Börse Group			
	All locations		Germany		Luxembourg	
	Male	Female	Male	Female	Male	Female
Employees (HC)	1,053	640	1,890	1,218	680	419
50 years and older	368	142	565	265	213	102
40–49 years	268	144	500	286	249	159
30–39 years	315	257	634	485	158	112
Under 30 years	103	97	191	182	60	46
Average age	43	40	42	40	44	42
Full-time employees	1,018	496	1,816	877	652	284
Part-time employees	35	144	74	341	28	135
Length of service						
Under 5 years (%)	48	48	47	47	32	28
5–15 years (%)	23	26	27	29	23	31
Over 15 years (%)	29	26	26	24	45	41
Staff turnover						
Joiners	111	98	230	183	74	30
Leavers	28	17	82	45	23	23
Training days per employee (FTE)	4.4	5.4	5.4	4.6	4.3	4.9

Key data on Deutsche Börse Group's workforce as at 31 December 2020 (part 2)

	Deutsche Börse Group						Total part 1 and 2)
	Czech Republic		Ireland		Other locations		
	Male	Female	Male	Female	Male	Female	
Employees (HC)	658	374	253	269	1,037	440	7,238
50 years and older	24	10	15	11	204	49	1,458
40–49 years	177	64	69	76	287	110	1,977
30–39 years	356	231	68	106	335	193	2,678
Under 30 years	101	69	101	76	211	88	1,125
Average age	37	35	35	36	40	38	40
Full-time employees	648	331	252	244	1,017	402	6,523
Part-time employees	10	43	1	25	20	38	715
Length of service							
Under 5 years (%)	59	56	66	41	64	56	50
5–15 years (%)	41	44	26	45	31	39	31
Over 15 years (%)	0	0	8	14	5	5	19
Staff turnover							
Joiners	74	31	56	26	138	60	901
Leavers	50	30	20	12	119	39	442
Training days per employee (FTE)	4.0	4.3	2.6	2.8	2.4	3.3	4.2

Compliance – including combat against corruption and bribery

Responsible business operations imply adherence to laws and regulations; they are also based on the principle of integrity and ethically irreproachable conduct at all times. Deutsche Börse Group has implemented a compliance management system based on regulatory requirements, with the objectives of preventing misconduct and avoiding liability and reputational risks for the Group, its legal representatives, executives and staff. Beyond business-related compliance requirements, the focus is on strengthening a uniform compliance culture throughout the Group, especially with a view to enhancing compliance awareness. The compliance management system – under the responsibility of, and promoted by, the Executive Board of Deutsche Börse AG – therefore constitutes an indispensable element of good corporate governance with respect to compliance. Such a system provides the foundation for sustainable risk transparency; specifically, it facilitates mitigating risks in the areas of money laundering/terrorism financing, data protection, corruption, as well as market manipulation and insider trading; it also monitors requirements concerning financial sanctions and embargoes.

The compliance management system applies to Deutsche Börse AG as well as to domestic and international companies in which Deutsche Börse AG holds a majority interest (whether directly or indirectly). Deutsche Börse Group pursues an enterprise-wide approach to its Compliance function, ensuring that applicable laws and regulatory requirements are followed with respect to individual legal entities.

The Chief Compliance Officers at the companies in the Group that are covered by banking regulations have functional reporting lines to the Group Chief Compliance Officer. The same applies to the Chief Compliance Officers of Qontigo and 360T. The Group Chief Compliance Officer reports in turn directly to the Executive Board of Deutsche Börse AG. Compliance reporting includes all relevant compliance risk areas within the mandate of the compliance function.

Deutsche Börse Group is continually developing its compliance management system in order to deal with rising complexity and increasing regulatory requirements. Deutsche Börse Group has taken steps to identify and mitigate compliance risks and to assume its responsibilities in the event of any compliance incidents. This applies particularly to money-laundering, financing of terrorism, financial sanctions and embargoes, market manipulation, insider trading and data protection.

For this purpose and for material areas of compliance risk, Deutsche Börse Group aligns its system with the recommendations of an internationally recognised standard (ISO 19600 “Compliance Management Systems – Guidelines”). Based on this standard, the Group’s compliance function identifies fields of action and measures to ensure compliance management continues to meet the requirements as they change.

As a member of the UN Global Compact, Deutsche Börse AG has committed to observe the related principles, notably the principle to work against corruption in all its forms, which includes extortion and bribery. In line with its code of business conduct, Deutsche Börse Group prohibits its employees from involving themselves in corruption, or from taking part in any actions which may lead to the impression that the Group promises, arranges, provides, receives, or asks for inadmissible benefits. Bribery and facilitation payments are prohibited.

It is Deutsche Börse Group’s guiding principle that the actions and decisions of all employees are taken objectively and with integrity. Management plays a particularly important role in this context. Deutsche Börse Group is fully aware of the so-called “tone from the top” for achieving a high level of awareness of the need to manage compliance risks – both within the Group and amongst market participants. In order to sustainably enshrine this guiding principle, and to prevent Deutsche Börse Group and its staff from legal sanctions and reputational damage, Group Compliance has implemented a variety of preventative measures in a risk-oriented approach.

Compliance – organisational structure

Group Compliance sets standards for the key compliance risks affecting all entities within the Deutsche Börse Group. In this context Group Compliance devises risk-oriented measures in order to contain and manage identified risks and to communicate risks, incidents, and the effectiveness of the measures taken. It ensures continuous improvement of the compliance management system by way of regular adjustments to the relevant internal policies and processes.

Key compliance topics are discussed in the Group Compliance Committee of Deutsche Börse Group. Committee members are the senior managers of the business units and the relevant control functions for the Group as a whole.

Code of business conduct

Deutsche Börse Group's code of business conduct, which is communicated to all members of staff, summarises the most important aspects with regard to corporate ethics and compliance as well as appropriate conduct. The Code focuses on principles to guide decisions – not rules or lists of dos and don'ts. Moreover, Compliance provides employees with compliance-relevant information via the corresponding intranet pages, unless specific confidentiality aspects prevent such communication. For details, see the section entitled "[Corporate governance statement](#)".

Compliance rules

Group Compliance has implemented Group-wide policies designed to ensure that the internal stakeholder groups acting on behalf of Deutsche Börse Group comply with the behavioural rules set out in such policies, with the objective of countering breaches of compliance throughout the Group in a preventive, investigative and consequential manner. Group-wide communications via the intranet are geared towards providing employees (including members of the Executive Board and Managing Directors) with the necessary guidance in their daily work, and making sure they commit to such guidance.

Compliance training

Regular compliance training is essential for the compliance culture within the Deutsche Börse Group. Employees of Deutsche Börse Group worldwide are trained in relevant compliance topics. Training focuses particularly on money laundering, financing of terrorism, data protection, corruption, market manipulation and insider trading. Managers exposed to a higher compliance risk by virtue of their work receive additional training as required. Participation in training measures covering the compliance topics mentioned above is mandatory for employees, as well as for managers.

Whistleblowing system

Deutsche Börse Group has established a whistleblowing system, where employees can relay information by phone or email about potential or actual breaches of prudential or regulatory rules and ethical standards. The anonymity of whistleblowers is guaranteed. Through its commitment to compliance awareness, Deutsche Börse Group cultivates an open approach to dealing with misconduct. For this reason, concerns are often passed on directly to the responsible line manager, or to Compliance. During 2020, 5 reports were submitted via the whistleblowing system, or directly via line managers or control functions (such as Compliance).

Analysis of compliance risks

In line with regulatory requirements, Deutsche Börse Group carries out detailed risk analyses and/or risk assessments, at least on an annual basis – specifically, it analyses the risk of being abused for the purposes of money laundering/financing of terrorism, corruption and securities law infringements. Such risk analyses and assessments comprise the Group's own business activities as well as business relationships, market participants, products and services. Risk-mitigating measures are derived from the compliance risks identified.

Due diligence review of clients, market participants, counterparties, and business partners, plus transaction monitoring

Deutsche Börse Group is constantly improving its processes for the onboarding of new clients and the review of existing clients (“Know Your Customer” processes). Depending on the assessment of client risk in each case, client relationships are subject to corresponding diligence duties concerning their establishment, update, and monitoring. Client relationships are not entered into where the risks involved are too high. Deutsche Börse Group analyses transaction data in order to identify activity which might indicate potential money laundering.

Deutsche Börse Group is exposed to the risk of sanctions being imposed upon business partners; moreover, there is a risk of bribery and corruption. In this connection, the Group examines its business partners, whereby their details are cross-checked against relevant data sources (such as embargo, sanctions, PEP, terrorist and other “blacklists”). Appropriate measures are taken in the event of any match against such lists.

Key non-financial performance indicators: corruption and data protection

		2020	2019
Corruption			
Punished cases of corruption		0	0
Percentage of business units for which measures have been taken to address corruption risks	%	100	100
Number of employees who were trained in ABC measures (anti-bribery and corruption) ¹⁾		1,394	6,142
Data protection			
Number of justified customer complaints relating to data protection		0	0

1) All Deutsche Börse Group employees must repeat the web-based ABC training every two years. As the reiteration and completion of the training takes place in odd-numbered years, the number of training courses completed in the even-numbered year 2020 is significantly lower.

Data protection/protection of personal data

Deutsche Börse Group has exposure to a plethora of data during the course of its business activities. The Group takes data protection very seriously and has taken measures to ensure compliance with data protection law, in particular the appropriate and transparent processing of personal data. The Executive Board has appointed a Data Protection Officer and established a data protection organisation to ensure that the data privacy framework and the principles of the EU General Data Protection Regulation, which came into force in 2018, are adhered to. On this basis the data protection organisation informs and advises the individual legal entities with respect to data protection. The data protection organisation also serves as a contact for data protection authorities, and supports the business units in assessing risks related to the issue of data protection risks. It supports a stronger culture of data protection at Deutsche Börse Group by raising awareness and providing training on data protection in the context of the Group’s business activities.

Since 2019 the data protection organisation’s monitoring framework has been incorporated into the structure of compliance safeguards and controls, as a second line of defence on data protection. The Data Protection Officer informs senior management on an annual basis about its activities to enhance the Data Protection framework.

Inside information

In its capacity as an issuer of securities, Deutsche Börse Group has access to information which, in accordance with legal requirements, may be classified as inside information. To raise awareness amongst the employees affected, further measures were introduced on a Group-wide basis in 2020. They are designed to mitigate the risks of market manipulation and insider trading for employees' personal account transactions and are geared towards ensuring that maximum sensitivity is applied to dealing with such information.

Compliance maintains a Group-wide restricted list in which issuers or financial instruments are included if particularly sensitive, compliance-relevant information. Compliance may impose a general trading ban on such issuers or financial instruments or may prohibit certain types of transactions. A confidential watch list is used to summarise compliance-relevant information about other issuers and/or financial instruments. In particular, Compliance uses these lists to monitor personal transactions of employees and Chinese walls.

Internal/external audit

At least once a year, the internal audit function checks whether the measures and concepts of the compliance management system comply with the regulatory requirements, in a risk-based manner. Moreover, regulated entities are subject to statutory external audits.

Taxes

Its global operations mean that Deutsche Börse Group is liable for tax in many countries. The management of Deutsche Börse Group is aware of its responsibility to pay appropriate taxes in all countries depending on its local value added, since this plays an important role in international relations from an economic and social perspective. This responsibility is reflected in compliance with applicable legislation and regulations to tackle criminal tax offences and in constructive and fair cooperation with tax authorities.

Recent international developments to increase tax transparency require multinational groups to make additional notifications and disclosures to tax authorities. Country-specific reporting of revenue, profits and tax payments should be mentioned in this context, as well as the reporting procedure for cross-border tax arrangements (DAC6). Deutsche Börse Group follows these rules consistently and so contributes to supporting efforts to prevent abusive tax practices, such as the shifting of profits to low-tax countries. In view of the reporting process on cross-border arrangements introduced in Germany as of 1 July 2020, Deutsche Börse Group carried out a comprehensive DAC6 analysis with the support of an external auditing company.

The tax strategy of Deutsche Börse Group defines a uniform framework for the management of all tax matters. It is derived from the business strategy and the code of conduct of Deutsche Börse Group. Its core elements comprise compliance with applicable tax regulations in Germany and abroad and adequate management of tax risks. The tax strategy is supplemented by binding policies for the Group, which ensure a clear division of responsibilities and the involvement of the Group Tax function in all tax-relevant matters.

Deutsche Börse Group has a Tax Compliance Management System to monitor its tax compliance obligations and minimise the related tax and liability risks. It defines clear process flows with integrated controls, which are reviewed annually in the course of an adequacy and efficiency analysis.

Social matters

As a market infrastructure provider, Deutsche Börse Group considers its primary responsibility to be the transparency of capital markets. By ensuring such transparency, it fosters stability in these markets, promoting their economic success. The management is involved through its participation on the Group Sustainability Board; its approach on social and sustainability matters is described in detail in the section [“Management approach for a Group-wide commitment to sustainability”](#).

Sustainable financial market initiatives

The Green and Sustainable Finance Cluster Germany e. V. is an initiative committed to enhancing the expertise on sustainable finance in the market, putting that expertise to efficient use, and identifying (as well as taking) specific action to make national and international financial markets structures fit for the future. The Cluster has defined four fields of action: sustainable finance – status quo and innovation; data and digitalisation; metrics and standards; dialogue and knowledge development. It coordinates the activities of the participating institutions within these fields of action and brings them together with policymakers, regulators, civil society and academia. Within Germany, the Cluster collaborates closely with relevant political players in Berlin. At a European level, the Cluster is a member of the technical expert group on sustainable finance and thus actively involved in the European Commission’s Action Plan on sustainable finance; the Cluster supports the Action Plan’s implementation and is involved in the corresponding consultation process leading to future regulation. Deutsche Börse Group and the Cluster are also members of the Sustainable Finance Committee to advise the German government and foster dialogue between the financial industry, real economy, civil society and academia.

Stable, transparent and fair markets

Systems availability

Deutsche Börse AG operates its trading systems for the cash and derivatives markets as redundant server installations, distributed across two geographically separated, secure data centres. Should a trading system fail, it would be operated from the second data centre. Together with clients, Deutsche Börse successfully simulated this scenario – as well as the impact of local disruptions – within the scope of the FIA Test (the annual disaster recovery exercise conducted by the Futures Industry Association). Other disruptions, such as workstation malfunctions or absences of key personnel, were also tested. The ongoing covid-19 pandemic has also meant that the emergency workstations have been permanently in use since March 2020. Multiple testing of the software used, its verified roll-out and the end-to-end monitoring of servers, network and applications were not able to prevent two successive complex malfunctions in the internal high-speed network, which brought the system availability for the spot market trading system down to 99.815 per cent and the figure for the derivative market trading system down to 99.891 per cent. These levels corresponded to downtimes of around 342 minutes and 363 minutes, respectively, during the entire year. Wide-ranging steps were taken to rule out such malfunctions in future, which have largely been completed. They particularly involved accelerating the emergency procedures, in order to make the system available again quickly, even if the faults cannot be prevented. Emergency tests are now carried out more frequently, the underlying messaging software has been optimised and is still being revised.

Market transparency

Section 42 (1) of the Börsengesetz (BörsG, German Exchange Act) authorises exchanges to impose additional admission requirements and further notification duties upon equity issuers, for parts of the regulated market. Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange) used this authorisation in its [Exchange Rules \(section IV, sub-section 2\)](#) to create the “Prime Standard” in 2003. The Prime Standard segment is characterised, on the one hand, by special post-admission obligations, which are monitored by the FWB with any breaches sanctioned by the exchange’s Sanctions Committee; on the other hand, admission to the Prime Standard is a mandatory requirement for inclusion in one of Deutsche Börse AG’s selection indices.

Over and above statutory requirements under the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), Prime Standard issuers must submit their financial reports (annual and half-yearly reports), as well as their quarterly statements for the first and third quarter, to FWB, in German and/or English and within set deadlines. Moreover, Prime Standard issuers must submit their calendars of material corporate events to FWB, hold an analysts’ conference at least once a year and publish any inside information in English as well as German. All submissions to FWB must be carried out via the Exchange Reporting System (ERS®). This electronic interface allows for efficient sorting and display of data, helping to spot any impending failure to meet a deadline. This allows FWB to support issuers to fulfil their transparency duties in the best possible manner by sending out email reminders prior to each deadline. FWB included additional recommendations in its email reminders in 2020 to reflect the information published by the European Securities and Markets Authority (ESMA) on the impact of the covid-19 pandemic on deadlines for the publication of financial reporting. They will make it possible to take any special circumstances and difficulties into account when investigating breaches of obligations. All reports and data submitted to FWB are subsequently available on www.boerse-frankfurt.de/en, the exchange’s website, under the respective issuer’s name. Information is thus accessible to interested investors in a compact, easy-to-find manner, creating a particular level of market transparency within the Prime Standard segment. Submission via ERS allows for monitoring fulfilment of transparency requirements – seamlessly and without delay.

In 2020, fifteen cases were submitted to the FWB Sanctions Committee for the delayed disclosure of information. In ten of these cases, circumstances and difficulties that arose in connection with the COVID 19 pandemic were taken into account when proposing the amount of the administrative fines. In another case of an identified breach of duty, the initiation of sanction proceedings was waived. Eleven cases had been completed by the expiry of the deadline of 25 January 2021: In those cases already concluded, administrative fines totalling € 310,800 were imposed nine times.

Furthermore, Deutsche Börse Group considers it its duty to contribute to regaining lost trust in the capital market. In fulfilment of this responsibility, the exchange operator therefore decided in 2020 to subject its rules and regulations to an in-depth review and to revise them with the involvement of the various regulators.

In this context the Exchange Council of Frankfurt Stock Exchange adopted amendments to the Exchange Rules that will enable management in future to remove from the Prime Standard insolvent issuers or those that have filed for insolvency. Other activities and proposals to promote the transparency of capital markets aim to speed up penalty proceedings, increase fines for infringements and to provide investors with transparent information about the issuers concerned and the steps and sanctions that have been taken against them.

STOXX Ltd. announced a change to the DAX rules on 12 August. Under the new rules, companies in statutory insolvency proceedings will be removed from the DAX selection indices within two trading days. The rules take effect on 19 August. The new rule applies to the companies mentioned above and was agreed in the context of a market consultation between 17 July and 7 August. Specifically, the change refers to the opening of insolvency proceedings as proceedings defined by law and comprises all the relevant public announcements in this context. Because companies from other EU states can also be a member of the index, the rule does not apply solely to German insolvency law. Prior to this change, companies that were members of the Prime Standard segment and were in insolvency proceedings were removed from the index at the next chaining date.

Deutsche Börse Group launched a segment for green bonds – bonds issued to raise capital for projects with climate and environmental benefits – on the Frankfurt Stock Exchange in November 2018. This segment currently comprises 264 bonds that meet the [Green Bond Principles](#) of the International Capital Market Association. They include the use of issue proceeds, the project selection process, management and ongoing reporting. The new segment caters to the demand for sustainable financing, which is rising all over the world. Investors who care not only about the economic, but also the ecological return of their investment can find the right strategy at www.boerse-frankfurt.de > [Bonds](#) > [Green Bonds](#). The bonds included in Deutsche Börse's segment are admitted for trading at various European stock exchanges, including the Frankfurt Stock Exchange.

Bonds at Frankfurt Stock Exchange

		2020
Total issue proceeds for bonds	€ billion	41,128
Issue proceeds for green bonds	€ billion	257

Stable financial markets

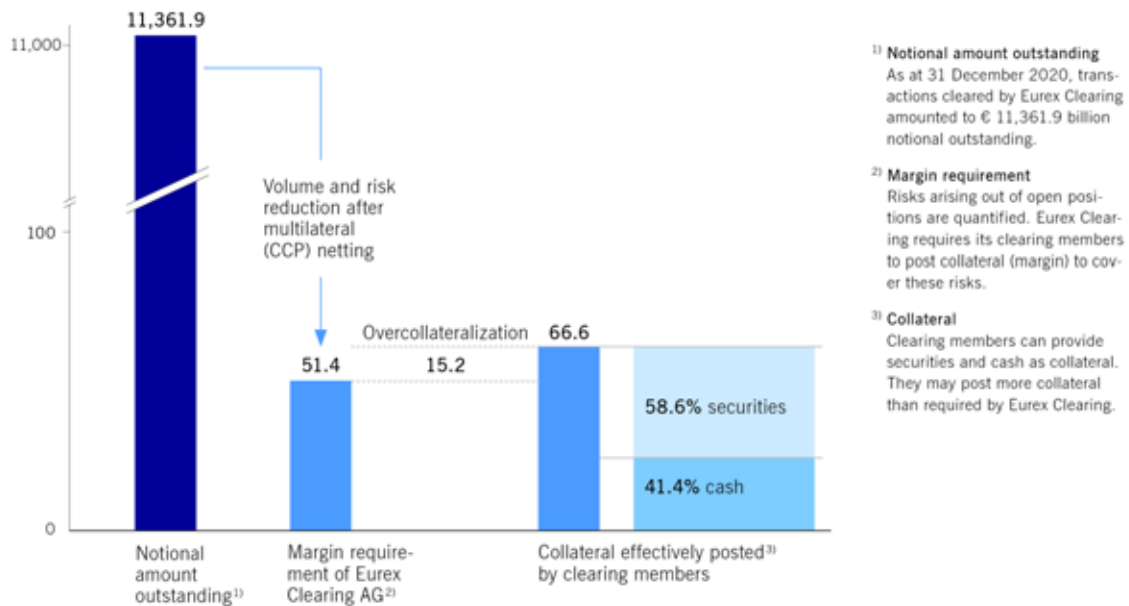
The core economic function of an exchange is to preserve economic prosperity and create the right framework conditions for growth. As a global market infrastructure provider, Deutsche Börse Group operates markets that help enterprises of all sizes to raise equity and debt – which in turn enables them to grow, create and protect jobs and contribute to a higher level of value creation.

As central counterparty (CCP), Eurex Clearing AG fulfils its responsibility of promoting sustainable global economic growth and stable financial markets. Furthermore, as a clearing house it is an independent risk manager and ensures a neutral valuation of its members' risk positions. It also protects members in the event of a market participant defaulting, thus minimising risks and enhancing both the efficiency of trading and the stability of the financial markets. The bundling of default risk also permits high netting effects, which in turn facilitate sustainable cost savings for the entire market.

The UK's decision to leave the EU has caused significant uncertainty for the entire European financial services sector since the referendum on 23 June 2016. A key issue in this context is the clearing of over-the-counter (OTC) interest rate derivatives, which at approximately €312 trillion account for the largest share (82 per cent) of outstanding OTC volumes. At the same time they are the main reason for the strong increase since 2016 [source: BIS, Semiannual OTC Derivatives Statistics, June 2020, the figure from the Bank for International Settlement (www.bis.org > Statistics > Derivatives > OTC derivatives statistics) of approximately €442 trillion was adjusted by deducting double-counting of interdealer volumes (source: www.clarusft.com); €/US\$ exchange rate as at 30 June 2020: US\$1.1198/€;ECB]. Since a final decision on many Brexit-related financial topics has been deferred, there is currently a controversial debate about access to clearing houses outside the EU-27, creating significant uncertainty amongst market participants. Eurex Clearing AG has come up with a solution designed to make the (potentially necessary) shift of euro clearing to the EU-27 as straightforward as possible for all market participants: the Eurex Clearing Partnership Programme. Through this initiative, Eurex Clearing AG is not only offering the market an attractive alternative for clearing interest rate derivatives outside London and within the EU-27 but also anticipating potential market turbulence and taking early action to counteract it.

Risk mitigation via netting and collateralisation

€ billion, as at 31 December 2020



Key non-financial performance indicators: social matters

		2020	2019
Transparency			
Proportion of companies reporting in accordance with maximum transparency standards ¹⁾	%	94.5	92.0
Security			
Availability of cash market trading system ²⁾	%	99.815	100
Availability of derivatives market trading system ²⁾	%	99.891	99.996
Average monthly cleared volumes across all products ³⁾	€ trillion	24.1	24.0

1) Ratio of the market capitalisation of companies listed in the Prime Standard for shares to the market capitalisation of all companies listed on the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange)

2) System availability ranks amongst the most important non-financial performance indicators (as defined in DRS 20 and section 289 (3) in conjunction with section 289 (1) sentence 3 of the HGB) for which a forecast is made

3) Average monthly clearing volume, including exchange-traded and OTC derivatives, as well as securities and repo transactions. Clearing volumes are subject to double counting

Deutsche Börse Group pays wages, salaries and taxes. Its commercial activity therefore contributes to private and public income – this contribution is made transparent in the value-added statement. For details, please refer to the [“Value added: breakdown of corporate performance”](#) section.

Product matters

Customer satisfaction

Deutsche Börse Group is executing a Group-wide growth strategy with which it aims to strengthen its agility, ambition, effectiveness and clear customer focus. In improving its organisation, the Group aims to better address changing client needs and gradually tap unutilised potential by means of a Group-wide approach to marketing, sales, innovation and product development.

In 2020, surveys across the EEX, Eurex, 360T and Clearstream were aligned; they include common questions and use a standardised “Net Promoter Score (NPS)” methodology. In this context, businesses ask their clients about their readiness to recommend the service provider with the aim of notifying senior management and staff of the results shortly after the close of the survey.

One example of Deutsche Börse Group’s customer focus is Clearstream’s annual client services survey. This survey aims to identify customer needs and prioritise and address enhancement requests to further improve products and services. The results of this survey are taken up by the Clearstream management Committee, which includes senior management, where concrete actions are taken to address customer needs. The Clearstream senior management is provided with an overview of the items (customers’ needs/complaints) raised in the survey.

Sustainable index products

There is an increasing demand for considering sustainability indicators in the investment process. Qontigo's index provider STOXX is part of Deutsche Börse Group, calculating and distributing around 13,000¹ indices, whereas a growing number of which are designed after sustainability aspects. STOXX's offering of sustainability indices is diversified and includes environmental, social and governance- (ESG), climate change- and carbon emissions-related products. Indices are built based on internal research and the evaluation of market demand.

For all indices, the ultimate goal is to provide solutions to investors who consider sustainability a key element of their investment strategy. STOXX[®] and iSTOXX[®] indices focus on indicators that can be assessed quantitatively and are compiled by research providers specialised in the field. Within this approach, STOXX aims to select companies that are ranked better than their peers according to selected indicators and tilt the allocation towards those companies.

All data and service providers appointed by STOXX are subject to regular monitoring as required by the regulations of the International Organization of Securities Commissions (IOSCO) and the European Securities and Markets Authority (ESMA). STOXX indices are entirely rule-based. Consequently, there is neither a committee involved nor are customers consulted in the process of reviewing the index composition.

STOXX, as an index provider, also has the duty to represent the economic reality of the environment in which financial actors operate. In order to prepare for and help facilitate a shift in investment culture, STOXX develops and maintains its broad range of sustainability indices in response to investors' current as well as anticipated demand. The broad range of solutions may also aim at mitigating business risk should investors decide to reallocate more significant parts of their investments to sustainability-oriented solutions, which may be driven, in part, by investor-specific or external regulations.

As asset owners are steadily stepping up their fiduciary role and are implementing environmental, social and governance (ESG) investment strategies, Qontigo is addressing this development by offering two approaches for ESG-compliant versions of STOXX and DAX flagship benchmarks:

▪ STOXX ESG-X indices

STOXX ESG-X indices are ESG-screened versions of flagship STOXX global, regional, country, size and blue-chip benchmarks. They incorporate standard norm- and product-based exclusions that aim to limit market and reputational risks whilst keeping a low tracking error and a similar risk-return profile to the respective benchmark. STOXX specifically excludes companies that Sustainalytics considers to be non-compliant with their Global Standards Screening (GSS), are involved in controversial weapons, are tobacco producers (0% revenue threshold) and/or that either derive revenues from thermal coal extraction or exploration or have power generation capacity that utilises thermal coal (>25% revenue threshold).

1 In an effort to realize synergies within Deutsche Börse Group's index business, Deutsche Börse AG (DBAG) has transferred on 21 August 2019 its index administrator role (as defined under the EU Benchmarks Regulation) to STOXX Ltd. and such indices (DAX, eb.rexx, etc.) have also been included in the ESMA Benchmarks register under Art. 36 of the EU Benchmarks Regulation.

▪ STOXX & DAX ESG indices

The EURO STOXX 50 ESG index and the DAX 50 ESG index remove companies involved in activities that are undesirable or controversial from a responsible-investing perspective, similar to the approach of STOXX ESG-X indices. In addition they integrate sustainability parameters into stock selection, meaning they prioritize or overweight companies with the highest ESG scores while underweighting the laggards. The EURO STOXX 50 ESG index is based on the EURO STOXX 50®, one of Europe's flagship benchmarks. The DAX 50 ESG is designed to ensure an ESG index whose liquidity and risk-return characteristics are similar to those of Germany's DAX®.

The EURO STOXX 50® ESG index, the DAX 50 ESG index and STOXX's suite of ESG-X indices are suitable for underlying mandates, passive funds, ETFs, structured products and listed derivatives with the ambition to increase liquidity and lower the cost of trading.

Overview of STOXX, DAX ESG, Climate Change and Carbon-Emission index offerings:

- STOXX & DAX ESG Benchmark indices
- STOXX ESG-X Benchmark indices
- STOXX Sustainability indices
- STOXX Global ESG Leaders and ESG Specialized Leaders indices
- STOXX Climate indices
- STOXX Low Carbon indices
- ESG Impact indices

In addition to the above-mentioned STOXX and DAX indices, the ÖkoDAX® index focuses on German companies active in the renewable energy business.

iSTOXX ESG offering

Under the umbrella of the iSTOXX brand, STOXX also offers a broad range of customised ESG-related indices that cater to specific client requirements. These indices offer specific strategies within the broader STOXX universe of responsible investing indices that track companies that are pioneering or making the most headway in the transition to a low-carbon economy and a fairer and better world from the perspective of ESG principles.

Visit the website www.qontigo.com for a complete overview of all STOXX, DAX and iSTOXX indices.

Non-financial key indicators: sustainable index products

		31 Dec. 2020	31 Dec. 2019
ESG criteria			
Assets under management in ETFs based on ESG indices from Qontigo ¹⁾²⁾	€m	328.5	274.3
Total assets under management in ETFs based on indices from Qontigo ¹⁾	€bn	100,468.9	99,209.33
Transparency			
Number of sustainable index concepts		296	224
Number of calculated indices		12,999	12,554

1) STOXX (STOXX Indices) and Qontigo Index GmbH (DAX Indices) are part of Qontigo

2) Based on the ETFs issued in 2016: FlexShares STOXX® Global ESG Impact index and FlexShares STOXX® US ESG Impact index, based on ETFs issued in 2019: EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor, EURO STOXX ESG-X & Ex Nuclear Power Minimum Variance Unconstrained, EURO STOXX 50 ESG and STOXX Europe 600 ESG-X and based on ETFs issued in 2020: DAX 50 ESG, STOXX Europe 600 Paris-Aligned Benchmark, EURO iSTOXX Ambition Climat PAB and EURO STOXX 50 ESG

Eurex ESG derivatives offering

Eurex took over a pioneering role by introducing an ESG product suite based on European benchmarks in February 2019. The three futures on the highly liquid European STOXX benchmarks covering ESG Exclusions, Low Carbon and Climate Impact support market participants to manage sustainability-driven challenges. In October the first exchange-traded ESG options on a European benchmark was added to the product range. At the same time the offering was further complemented by STOXX Select products with futures and options that capture the performance of European companies with high dividend payments and low volatility which are selected from the STOXX ESG Global Leaders index.

With the introduction of derivatives on sustainable versions of various regional and global benchmarks in February and March 2020 Eurex has achieved a global coverage with its ESG offering. In November 2020 Eurex went one step further in terms of methodology by introducing futures and options on DAX 50 ESG and EURO STOXX 50 ESG indices combining screening out undesirable securities and considering ESG rankings as part of the selection process.

Products available for trading on Eurex:

- EURO STOXX 50[®] Low Carbon Index Futures
- STOXX[®] Europe 600 ESG-X Index Futures and Options
- STOXX[®] Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index Futures
- STOXX[®] Europe ESG Leaders Select 30 Index Futures and Options
- STOXX[®] USA 500 ESG-X Index Futures
- MSCI ESG Screened Index Futures covering USA, World, EM, EAFE and Japan
- DAX[®] 50 ESG Index Futures and Options
- EURO STOXX 50[®] ESG Futures and Options

In 2020, the second year after their launch, STOXX Europe 600 ESG-X Index Futures and Options, which are by far the most popular contracts, have reached ca. 1.18 million traded contracts. ESG is one of the major trends and the product interest is in line with Eurex expectations. Overall the segment covers 16 products.

Further information is available on www.eurex.com -> markets -> equity index -> ESG derivatives

Energy and energy-related markets

Deutsche Börse Group holds a majority shareholding in European Energy Exchange AG (EEX), Leipzig, Germany. The product and service offerings of EEX and its subsidiaries focus on trading platforms for energy and energy-related markets (e.g. power, gas, emission allowances). By providing liquid, secure and transparent markets, EEX group plays an important role in improving the efficient functioning of these markets that are directly linked to questions of climate change. This includes the continuous development of new products and services, providing market solutions to support the long-term transition of Germany's and Europe's energy system towards a higher share of carbon-free, renewable energy sources.

EEX is constantly developing new support within the framework of the EU climate and decarbonisation goals as expressed within the European Green Deal. This includes long-term strategies such as the EU Hydrogen Strategy.

EEX operates a regulated market for emissions allowances under the EU Emissions Trading System (EU ETS) and hosts the central auction platform for the EU-ETS. This includes organising regular auctions on behalf of the 27 EU member states. 25 EU member states are connected to an EU-wide auction platform, and separate auctions are held for Germany and Poland. This system could be expanded to take in further sectors such as heating and transportation.

Furthermore, EEX has developed hedging instruments to trade energy with an increasing power generation from renewables. EEX has introduced throughout the year a number of short term power products to support this development. In addition, an extension of maturities in the electricity derivatives market, which will allow for electricity production and procurement to be hedged in the long term is required and is thus being developed. Companies developing renewable energy, and their business partners, can already hedge against price volatility and counterparty credit risks over the long term and these maturities will be expanded from next year onwards. Such trades in long-term maturity products have already occurred throughout 2020 and are expected to grow in the future.

EEX Group further promotes the integration and marketing of renewables through its role as a provider of registries for so-called guarantees of origin, which are used by electricity and gas distributors to prove the origin of the energy they supply. Here, EEX Group also develops markets for carbon-free and low carbon hydrogen. Grexel, part of EEX Group active in operating registries for guarantees of origin, is an active consortium partner to CertifHy, which used to be the first registry for hydrogen guarantees of origin.

Comparison with the forecast for 2020

With regard to the development of the non-financial performance indicators forecast for 2020, the Group was unfortunately not quite able to achieve the system availability of the previous year. Trading system availability in the cash market was below target at 99.815 per cent (2019: 100 per cent) and for the derivatives market at 99.891 per cent (2019: 99.996 per cent), which in both cases was due to a technical infrastructure failure. Measures taken in this regard promise significantly higher operational reliability in the future. Against this background, the company expects that the availability of the trading systems for the cash and derivatives market will again be at the very high level of previous years in the forecast period.

In its endeavours to raise the share of women holding executive positions, as early as in 2010, the Executive Board had adopted a voluntary commitment to increase the share of women holding middle and upper management positions to 20 per cent by 2020, and of women holding lower management positions to 30 per cent. The Group maintains this ambition in 2021. In a deviation from the statutory obligation, the voluntary commitment has been formulated more comprehensively. On the one hand, the targets set here relate to Deutsche Börse Group worldwide, and on the other hand, the management levels (management positions) have been defined more comprehensively so that, for example, team leader positions are also included. Globally, these ratios were 16 per cent for senior and middle management at Deutsche Börse Group as at 31 December 2020 (2019: 15 per cent) and 31 per cent for lower management (2019: 27 per cent). For Germany, the ratios were 18 per cent (2019: 16 per cent) and 29 per cent (2019: 22 per cent), respectively.

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The annual report 2020 is both available in German and English.

The annual report 2020 of Deutsche Börse Group is available as pdf on the internet:

www.deutsche-boerse.com/annual_report

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