

C0. Introduction

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C0.1

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**(C0.1) Give a general description and introduction to your organization.**

Deutsche Börse Group is one of the world's largest exchange organisations. We organise markets characterised by integrity, transparency and safety for investors who invest capital and for companies that raise capital. Our product and service portfolio covers the entire process chain from the monitored execution of trading orders, clearing, netting and transaction settlement through to post-trade custody of securities as well as liquidity management. This portfolio is rounded off by the necessary electronic infrastructure and the provision of market information. Deutsche Börse sets standards with its superior risk management and its innovative collateral management to enable customers to effectively use their capital. Our clear vision is to turn Deutsche Börse Group into the global market infrastructure provider of choice, being top-ranked in all its activities. We operate to the most exacting standards to create products and services to meet the needs of international financial markets. As a listed company we work to create value for our customers and our shareholders. Europe is the core area of the Group's business and it is continuously increasing its global reach, particularly in the US and Asia. The range of our offerings is constantly broadened by new products in existing and new asset classes, e.g. foreign exchange. Deutsche Börse has been a listed company since February 2001. As an issuer, it competes for investors' capital on the capital market. At the same time, Deutsche Börse AG's membership in the DAX® – since December 2002 – has increased its visibility on the international capital markets, thus strengthening its competitive position.

C0.2

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**(C0.2) State the start and end date of the year for which you are reporting data.**

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2019	December 31 2019	No	<Not Applicable>

C0.3

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**(C0.3) Select the countries/areas for which you will be supplying data.**

- China, Hong Kong Special Administrative Region
- Czechia
- France
- Germany
- Ireland
- Luxembourg
- Netherlands
- Singapore
- Switzerland
- United Kingdom of Great Britain and Northern Ireland
- United States of America

C0.4

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**(C0.4) Select the currency used for all financial information disclosed throughout your response.**

- EUR

C0.5

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**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.**

- Operational control

C1. Governance

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C1.1

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**(C1.1) Is there board-level oversight of climate-related issues within your organization?**

Yes

**C1.1a**

**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

Position of individual(s)	Please explain
Chief Executive Officer (CEO)	The CEO oversees the overall strategy of the Group and therefore also the Group's sustainability strategy (which also includes the climate strategy). The Group-wide sustainability management (the Unit Group Sustainability) is assigned to his area of responsibility.
Chief Financial Officer (CFO)	In 2019, the CFO chaired the Group Sustainability Board (GSB), which assures an overview of all sustainability related topics, including climate-related issues. The Board consists of 12 members, two from each area of Executive Board responsibility and the Head of Group Sustainability. In his role as chairman of the Group Sustainability Board the CFO have various climate-related tasks and responsibilities. For example the CFO has the final responsibility for the further development of the Group-wide sustainability strategy along the entire value chain and the advice of the Executive Board on sustainability related issues, Moreover he (together with the other GSB members) reviews current ESG KPI's and develops further targets. Besides chairing the Group Sustainability Board in 2019, the CFO is responsible for the annual report as well as risks. Integral part of the annual report is the integrated sustainability report (non-financial declaration). We want to lead by example and offer our stakeholders information which is relevant to them. Deutsche Börse is further enhancing the quality of its sustainability reporting in the 2019 annual report by integrating key information into the Group's combined management report as well as by adhering to the concept of firmly embedding social responsibility and sustainability in all business areas. Climate related risks are regularly reviewed and evaluated by the Group Risk Committee and the Supervisory Board Risk Committee. Specific risk related topics are prepared and discussed in due time and close cooperation.

**C1.1b**

**(C1.1b) Provide further details on the board's oversight of climate-related issues.**

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Monitoring and overseeing progress against goals and targets for addressing climate-related issues	<Not Applicable>	After each meeting of the Group Sustainability Board, there is a slot in the Executive Committee for sustainability-related topics, which of course include climate issues . This way, the Executive Board keeps an eye on the impact of Deutsche Börse Group's corporate activity along the entire value chain. In addition, it seeks to strengthen awareness of the importance of medium and long-term opportunities and risks of business activities in connection with climate change across the entire group of companies. Based on the analyses and discussions of the GSB, the Executive Committee makes the final decisions, reviews and formulates the Group-wide strategy and reviews further develop the sustainabilityrelated key performance indicators. Furthermore, The Board reviews and approves on an annual basis the annual Report with its integrated sustainability report (non-financial declaration) and has also approved the Group's climate strategy as a major plan of action. Besides that, individual meetings are conducted every time, for example there were several meeting of the Head of Group Sustainability and the CEO on the topic of Deutsche Börse Group's climate strategy, as well as with regard to the further strategic integration of non-financial KPI's into the classical financial key figures or the further integration of sustainability aspects into the risk assessment framework.

**C1.2**

**(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.**

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Sustainability committee	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Half-yearly
Risk committee	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	More frequently than quarterly
Chief Executive Officer (CEO) <i>This refers to the CEO of the EEX</i>	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Half-yearly
Other, please specify (Supervisory Board)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	More frequently than quarterly
Chief Sustainability Officer (CSO)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	More frequently than quarterly
Facility manager	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Quarterly
Chief Risks Officer (CRO)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	More frequently than quarterly

**C1.2a**

**(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).**

Since the financial crisis of 2007/2008 the importance of ESG (Environmental, Social, Governance) information as part of the comprehensive assessment of the medium to long-term forecast of a company's success has been steadily increasing. Investors, customers, analysts and not least the regulators are increasingly calling on companies to disclose core business-related opportunities and risks in the ESG area alongside the conventional financial indicators.

To meet these increased expectations, counter potential risks early on but also identify future business areas, Deutsche Börse Group established a Sustainability Committee - the Group Sustainability Board (GSB) in July 2016. The GSB is the key decision-making body for sustainability issues, including climate change. The board, currently numbering 14, has two members from each Executive Board area plus the Head of Group Sustainability (Chief Sustainability Officer). Its tasks are to develop the Group-wide sustainability strategy and to advise the Executive Board of Deutsche Börse AG on sustainability issues. Cross-divisional issues such as climate change, other ESG issues and their reporting are discussed, and the results and identification of the associated opportunities and risks are reported to the Executive Board bi-annually. This way, the Executive Board keeps an eye on the impact of Deutsche Börse Group's corporate activity along the entire value chain. In addition, it seeks to strengthen awareness of the importance of medium and long-term opportunities and risks of business activities in connection with climate change across the entire group of companies. Based on the analyses and discussions of the GSB, it makes the final decisions and formulates the Group-wide approach to sustainability issues. The CEO oversees the overall strategy of the Group and therefore also the Group's sustainability strategy (which also includes the climate strategy). After each meeting of the Group Sustainability Board, there is a slot in the Executive Committee for sustainability-related topics, which of course include climate issues.

The Head of Group Organisational Services, which includes the Facility Management and Purchasing department, is also member of the Group Sustainability Board and overviews and monitors the environmental performance of our business operations.

The Chief Sustainability Officer, who leads the Group Sustainability department, is - together with its team - responsible for the strategic analysis of climate-related challenges and global trends and prepares the meetings of the GSB. She compiles specific sustainability-related information for the individual business areas, anchors sustainability in the core business and is engaged in a regular exchange with a large number of internal and external stakeholders.

Alongside the GSB, the Group-wide recording and monitoring of risks by Group Risk Management (GRM) is another key element to identify and disclose ESG risks in the business model and corporate strategy of Deutsche Börse Group. The individual business areas thus also establish climate-related risks and report them to GRM on a regular basis or, in urgent cases, immediately. The GRM evaluates the risk potential under the leadership of the Chief Risk Officer and decides how it should be managed by the business areas. The Chief Risk Officer, who is the highest ranking person with dedicated risk management responsibility on an operational level, reports directly to the CFO and has regular status Meetings. In turn, GRM reports to the responsible Executive Board members and bodies.

With the help of the information from GRM and Group Sustainability, the Group Risk Committee (GRC) reviews the Group's climate-related risk exposures. The GRC is an internal risk committee at management level. It is headed by the Chief Financial Officer and is positioned at the interface between GRM and the Executive Board or Supervisory Board of Deutsche Börse AG and the relevant board committees. At EEX the Chief Executive Officer - together with other board members - is managing EEX's business strategy where possible climate-related risks and opportunities are part of. The strategy is reviewed at least once a year and climate-related issues are monitored this way.

Moreover, the Risk Committee of the Supervisory Board monitors the risk management system and its continuing improvement in light of the risk strategy and the Supervisory Board of Deutsche Börse AG monitors the effectiveness of the risk management system as a whole and evaluates the overall risk strategy and risk management system.

### C1.3

#### (C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

### C1.3a

#### (C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Facilities manager	Monetary reward	Efficiency target	One of the core responsibilities of our facility management department is to plan, optimise, monitor and control capacity related purchases, system utilisation and efficient usage of resources. The overall efficiency targets are hence related to the performance of the overall department rather than the goals of a single person. Nevertheless employees are rewarded with a yearly bonus if they perform very well in their respective jobs.
Corporate executive team	Monetary reward	Other (please specify) (Product development target)	Deutsche Börse Group holds a majority share in European Energy Exchange AG (EEX), Leipzig, Germany. The product and service offerings of EEX and its subsidiaries focus on energy and energy-related markets (e.g. power, gas, emission allowances). By providing liquid, secure and transparent markets, EEX group plays an important role for 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 German "Energiewende" and wider EU climate and energy policy. This includes the long-term 2030 and 2050 climate and energy policy targets. Besides power markets, EEX operates a regulated market for emissions allowances and hosts the central auction platform for the EU ETS, organizing regular auctions on behalf of 27 EU Member States including 25 countries which form a EU-wide auction platform to be coordinated by the European Commission as well as Germany and Poland. Furthermore, it provides an exchange-traded market in Guarantees of Origin (GoOs) for electricity from renewable energy sources and is developing new hedging instruments to address the effects of increasing power generation from renewables. The executive team of EEX and the heads of unit are rewarded based on the successful introduction of new products and services and increase of market shares in existing products and services as well as broadening the membership base, thereby generating business solutions closely tied to climate change issues. In the on-going transition to an energy system with a higher share of renewables, EEX is taking an active role by introducing new products to support this process, and adapting existing products. One example for the latter is the introduction of shorter lead times for power trading, thereby supporting the integration of renewable energy. Through extending its membership base, EEX is actively supporting new players in the power market, which is a core requirement for an efficient transition of the energy system.
Environment/Sustainability manager	Monetary reward	Behavior change related indicator	Individual goals of the sustainability team are related to communicating climate change issues internally and externally. Reaching those goals is incentivised through bonus payments.
All employees	Non-monetary reward	Behavior change related indicator	All staff in Germany is provided the opportunity to receive a job ticket to incentivise the reduction of the employees CO2 footprint.

## C2. Risks and opportunities

### C2.1

#### (C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

### C2.1a

#### (C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	The overall risk profile is reviewed on an annual basis and quantified on a 12-months horizon. The Group holds an equity buffer (required economic capital) based on a 99.98% quantile of its Value-at-Risk Model.
Medium-term	1	5	Additionally, the Group Risk Committee manages and Risk Committee of Supervisory Board monitors risks on a 5 year horizon based on a Risk Map
Long-term	5	100	Long term risks are analysed from a strategic perspective by investing in future technology and engaging in thought leadership

### C2.1b

#### (C2.1b) How does your organization define substantive financial or strategic impact on your business?

The substantive financial impact is mainly caused by the Material scenarios which are defined as Top 10 scenarios as regards maximum loss amounts (group-wide perspective) and Top 10 scenarios as regards expected maximum losses (maximum loss multiplied by probability of occurrence p.a. (group-wide perspective) and scenarios that have comparatively high impact [ $\geq 10\%$ ] on Required Economic Capital figure of DBAG or banking regulated entities of DBAG.

## C2.2

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### (C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

**Value chain stage(s) covered**

Direct operations

**Risk management process**

Integrated into multi-disciplinary company-wide risk management process

**Frequency of assessment**

More than once a year

**Time horizon(s) covered**

Medium-term

**Description of process**

Concrete climate-related risks are analysed and reviewed on an annual basis. The Risk-map process includes climate-related risks and is performed every 2-3 months and has a 5 year horizon. Those are presented to the Group Risk Committee and the Risk Committee of Supervisory Board and reviewed by the business owners before each meeting. All new and existing risks are assessed and reported on a quarterly basis (ad-hoc when necessary) to the Executive Board of DBAG.

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**Value chain stage(s) covered**

Direct operations

**Risk management process**

Integrated into multi-disciplinary company-wide risk management process

**Frequency of assessment**

Annually

**Time horizon(s) covered**

Short-term

**Description of process**

On a short-term horizon (12 months), an annual review of both risk types (Operational Risk and Business Risk) is conducted and risks are assessed in terms of probability and severity. In both cases, climate-related risks then enter a simulation together with other risks. For Operational Risks, Deutsche Börse Group performs a Value-at-Risk calculation and holds Equity at a confidence level of 99.98%.

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**Value chain stage(s) covered**

Direct operations

**Risk management process**

Integrated into multi-disciplinary company-wide risk management process

**Frequency of assessment**

Annually

**Time horizon(s) covered**

Short-term

**Description of process**

For the banking regulated entities of DBAG, Group Risk Management annually reviews and updates the Risk Inventory items that are relevant for DBAG including the ESG and climate-change risk. These risk items are mapped with the current risk framework (current scenario templates) to ensure full coverage.

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## C2.2a

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**(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?**

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Considered in risk assessments for Operational Risk by covering all potential fines and adverse consequences of current regulation. Deutsche Börse considers financial disclosure regulations affecting their listed companies, e.g. the EU Directive 2014/95/EU on the disclosure of non-financial and diversity information (NFR Directive). Increased regulatory focus on climate change can lead to enhanced disclosure requirement for our listed companies, with higher transaction costs associated with the status of listed company (as opposed to privately held) and is therefore considered relevant. Assessments are conducted regularly through our political affairs team and our risk management team through a regulatory risk map.
Emerging regulation	Relevant, always included	Emerging regulation is part of the Business Risk assessment and considers all regulation which may adversely impact planned EBITDA. Deutsche Börse routinely identifies and assesses risks from emerging regulation risks through its Group Regulatory Strategy Department Group Sustainability Department is part of, with ongoing monitoring of regulatory developments coordinated through experts. Moreover, there exists a regulatory risk map, with which the emerging regulation is monitored. For example, in the EU the European Commission Action Plan recommended a series of regulatory responses (that were partly already adopted) within the EU in response to growing climate risks. Possible consequences are analysed and respectively prepared for implementation. EEX Group, as part of Deutsche Börse Group, provides trading platform for energy and other commodities, including CO2-emission certificates. As such, EEX Group is very much affected by the energy transition and the European Green Deal, affecting almost all markets at EEX Group. The regulatory outcome of all these debates would directly impact EEX Group's core activities, including clearing and settlement of all transactions. Where non-market based solutions are chosen, EEX Group's trading volumes might be affected negatively.
Technology	Relevant, always included	Deutsche Börse considers all technology risks which could adversely affect its business continuity. New technologies could lead to new products with respective risks etc. Thus, for the energy and commodity exchanges within Deutsche Börse Group, risks related to climate-related technology is a vital part of the long-term business risk. Deutsche Börse evaluates the impact of such technological shifts when relevant, notably through scenario analysis efforts.
Legal	Relevant, always included	Adverse outcomes of legal disputes are part of the Operational Risk Framework, which also accounts for climate-related risks. We estimate that litigation risks associated with climate-related issues in Deutsche Börse Group's disclosures are limited, however incorporate these risks in our assessment. This particularly applies to the Energy Exchanges of Deutsche Börse Group. Possible consequences are analysed and respectively prepared for implementation.
Market	Not relevant, explanation provided	Deutsche Börse has very little market risk exposure that is not secured. The net market risk exposure of Deutsche Börse amounts only to 0.3% of the overall risk profile. Climate-related risks within this risk class are not considered to be worth mentioning.
Reputation	Relevant, always included	Reputation is one of Deutsche Börse Group's most valuable assets, key to the success of an international exchange organisation and innovative market infrastructure provider and to its brand. The firm's Code of Business Conduct highlights the vital importance of protecting and advancing the Group's Reputation. Climate change contains various reputational risks if not properly addressed, e.g. through negative stakeholder perceptions. Thus, Deutsche Börse Group's approach to climate change directly affects whether or not Deutsche Börse is listed in indices and ratings related to Environmental, Social and Governance (ESG) topics, how the company is viewed by rating & research agencies general, and whether Deutsche Börse remains a credible investment for its investors. That's why the Group Sustainability department regularly reviews stakeholder expectations and concerns about these areas, including climate-related topics. We engage with a wide range of identified Stakeholder Groups and many significant external organizations via a range of means of exchange, (incl. significant meetings such as Deutsche Börse Groups AGM at which topics like climate Change were addressed). In 2018 we conducted a quantitative stakeholder survey (our materiality analysis). Secondary reputational climate-related risks are implicitly considered in both OpRisk and Business Risk by triggering losses in current revenues and future EBIT, respectively.
Acute physical	Relevant, always included	Deutsche Börse has offices and data centres located around the world, and we assess risks and opportunities at the facility level to understand climate related risks including flooding, long-term temperature changes and extreme weather events. We assess our facilities ability to operate, staff access, safety and wellbeing and insurance premium impacts on both a short and long-term basis. We recognise that an effective monitoring and assessment programme must consider both the global perspective and specific local needs. Acute physical climate risks adversely affecting Deutsche Börse's business continuity and technological infrastructure (e.g. through floods) are considered in all of our climate-related risk assessments. Damage to physical assets is a risk class within OpRisk and explicitly include climate-related damages like flood damage, lightning strikes etc. – Please refer for further details to C2.3a – Risk 2 (impact up to EUR 5m)
Chronic physical	Not relevant, included	Deutsche Börse has offices and data centres located around the world, and we assess risks and opportunities at the facility level to understand climate related risks including flooding, long-term temperature changes and extreme weather events. We assess our facilities ability to operate, staff access, safety and wellbeing and insurance premium impacts on both a short and long-term basis. We recognise that an effective monitoring and assessment programme must consider both the global perspective and specific local needs. As buildings and other physical assets are not located in areas where economic deterioration would have significant effects (e.g. sea level), chronic physical risks are not relevant.

**C2.3**

**(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?**

Yes

**C2.3a**

**(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.**

**Identifier**

Risk 1

**Where in the value chain does the risk driver occur?**

Downstream

**Risk type & Primary climate-related risk driver**

Emerging regulation	Mandates on and regulation of existing products and services
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**Primary potential financial impact**

Decreased revenues due to reduced demand for products and services

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

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 within EEX Group focus on energy and energy related markets (e.g. power, gas, emission allowances, guarantees of origin). There has been a trend towards market integration of renewable energy both at European and at the level of the EU Member States. This contributes to the efficient functioning of markets, including those operated by EEX Group. Due to the pandemic crisis in 2020, this trend could be reversed with renewed focus on non-market-based subsidy schemes for renewable energy. If this materializes it would have consequences for EEX Group as it could reduce trading in the power markets and undermine the price signal, harming the market and EEX Group. Against the background of the discussions on the recovery from the crisis caused by the COVID 19 pandemic, the overall path of the European Green Deal might become questioned, potentially also endangering the EU Emission Trading System (EU-ETS). Against the background of the European Green Deal transitioning the gas and hydrogen sectors towards green and low-carbon alternatives is subject to debate. It is not yet sure if regulation in this segment will allow for the development of

sufficiently liquid trading markets. All these regulatory actions can be understood as mitigation steps of climate change. The regulatory outcome of all these debates directly impact EEX Group's core activities, including clearing and settlement of all transactions. In a worst case scenario liberalisation of energy markets is reversed and renewable energy subsidised outside the markets, the ETS weakened and ramping up the production and use of green and low-carbon gases are done with little tradability. In the consequence, the need for an exchange is drastically reduced jeopardising the role of the organisation to provide market-based price building mechanisms. In a best case scenario markets are strengthened by using both competition and market mechanisms and the potential of the European internal energy market to make the implementation of the energy transition, the European Green Deal and the recovery from the crisis efficient from a macroeconomic perspective.

**Time horizon**

Medium-term

**Likelihood**

About as likely as not

**Magnitude of impact**

Medium-high

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

8000000

**Potential financial impact figure – maximum (currency)**

25000000

**Explanation of financial impact figure**

While regulatory changes will highly impact EEX Group which had annual net revenue of €304.21 million in 2019, the relative impact from regulatory changes related to the energy turnaround on Deutsche Börse Group with annual net revenues of €2,462 million in 2018 would only be low. Nevertheless EEX is considered a strategic investment with important growth potential for the future. Depending on the nature of the regulation, several areas of impact are possible. The spot market for power contributed 24% to the revenue of EEX in 2019. The power derivatives market was at 30%, the natural gas markets at 18% and the environmental products at 1%. We estimate a potential financial impact of approximate 8,000,000 m EUR - 25,000,000 m EUR, derived from a reduction of derivative volume. This estimate is based on professional judgment by our subject matter experts within the business.<sup>8</sup>

**Cost of response to risk**

160000

**Description of response and explanation of cost calculation**

All political and regulatory opportunities at EEX are closely monitored by the relevant department at both EEX and Deutsche Börse Group. The main measures to benefit from opportunities from regulatory changes are to carefully plan for a new market design and products as well as develop the company's strategy under consideration of these aspects. EEX advocates market-based mechanisms and consults with regulatory bodies to achieve the energy transition and strengthen the ETS. As such EEX provides concrete parameters, which could achieve market oriented solutions. In addition, EEX continuously develops new products and service offerings to support the energy turnaround such as hedging of Green Power Purchase Agreements. Existing offerings are adapted to required changes and potential new market areas are looked at. Moreover, EEX is continuously trying to expand its market reach by extending its customer base in new markets and new world regions. Since these activities relate to the core of EEX's activities the entire organisation is involved to sustain and expand the competitive position of the organisation. More specifically, a team of 7 FTEs is involved with political and regulatory affairs and a team of 16 FTEs is involved with business development. Roughly 1 FTE is dedicated to the management of this risk in a broader sense, accounting for 80,000 EUR cost of management.

**Comment**

Since these activities relate to the core of EEX's activities the entire organisation is involved to sustain and expand the competitive position of the organisation. More specifically, a team of 7 FTEs is involved with political and regulatory affairs and a team of 23 FTEs is involved with business development. Roughly 2 FTE is dedicated to the management of this risk in a broader sense accounting for 160 000 EUR cost of management.

**Identifier**

Risk 2

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Acute physical	Increased severity and frequency of extreme weather events such as cyclones and floods
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**Primary potential financial impact**

Increased capital expenditures

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

Damage to technical/ electrical equipment and further owned facilities, cost for renovation as well as additional costs to transfer business operations to other locations or manning the backup workstations due to water inflow. The likelihood of occurrence is assumed to be once in 50 years which is based on a conservative expert estimation.

**Time horizon**

Short-term

**Likelihood**

Unlikely

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

5000000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

Damage to technical/ electrical equipment due to water inflow (prior to insurance recovery) in company's locations in (Western) Europe: The financial impact is mainly driven by replacement costs of damaged own equipment and cost for renovation. Assumed maximum loss of EUR 5m represents the insured values of the location which is primarily faces the respective risk.

**Cost of response to risk**

35000

**Description of response and explanation of cost calculation**

•Defined and regular tested BCM-processes according to the 'Business Continuity Management Policy' of Deutsche Börse Group •Dispersed operations, shift work and business transfer capabilities between different locations aim to ensure business continuity for vital functions, in case of staff unavailability in one location •According to building laws dimensions of drain piping for surface water etc. are chosen in accordance to century flooding • In principle, locations are in non flood areas The Group has introduced and tested a management process for emergencies and crises that enables it to respond quickly and in a coordinated manner. All business segments have appointed emergency managers to act as central contacts and take responsibility during emergencies and crises. The related annual cost of management in relation to the risk Damage to technical/ electrical equipment due to water inflow (prior to insurance recovery) in company's locations in (Western) Europe are 35,000 EUR which are the aggregated personnel costs of individual corporate centers (e.g. facility management, risk management) and comprises all incidental costs that are related to the risk assessment und planning of the business continuity plan.

**Comment**

The related cost of management in relation to the risk damage to technical/ electrical equipment due to water inflow (prior to insurance recovery) in company's locations in (Western) Europe are assessed at 35,000 EUR which are the aggregated personnel costs of individual corporate centers (e.g. facility management, risk management) and comprises all incidental costs that are related to the risk assessment und planning of the business continuity plan.

**Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Acute physical	Increased severity and frequency of extreme weather events such as cyclones and floods
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**Primary potential financial impact**

Increased capital expenditures

**Climate risk type mapped to traditional financial services industry risk classification**

&lt;Not Applicable&gt;

**Company-specific description**

Damage to technical/ electrical equipment and further owned facilities due to typhoon (/earthquake) in Singapore (as the main DBG location in Asia).

**Time horizon**

Long-term

**Likelihood**

More likely than not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – minimum (currency)**

50000

**Potential financial impact figure – maximum (currency)**

3500000

**Explanation of financial impact figure**

The scenario assumes damage to the office in Singapore following a natural disaster such as a typhoon or an earthquake. Assuming there would be a natural disaster of lower intensity which would not affect the entire floor, significant damage to the building is estimated as rather unlikely. In this case only some minor costs would be expected i.e. repainting the rooms and the purchase of some desks. Therefore potential loss due to damage of office equipment is assessed to be up to EUR 50k. Assuming there would be a natural disaster with a larger intensity, causing a serious damage to the entire building. In this case the building would require a larger repair intervention and the majority of the furniture and hardware device might have to be replaced being partially or completely damaged. Considering acquisition value of furniture, telecommunication and office equipment: - Minimum severity: small damage up to EUR 50k - Maximum severity: app. EUR 3.5m --> office not longer usable So far, the Singapore office buildings have not been damaged to that extent in the past. Therefore, this scenario assumes a loss within this range with a frequency of once in 50 years for the low impact scenario and once in 250 years for the high impact scenario.

**Cost of response to risk**

20000

**Description of response and explanation of cost calculation**

Business would be transferred to other DBG locations applying the BCM (business continuity management) plans, i.e., business transfers due to workspace unavailability.



We assess our facilities ability to operate, staff access, safety and wellbeing and insurance premium impacts on both a short and long-term basis. The risk of damage to technical/ electrical equipment and further owned facilities due to typhoon (/earthquake) in Singapore (as the main DBG location in Asia) could adversely affect Deutsche Börse's business continuity and technological infrastructure. As a result, Deutsche Börse Group has set up a system of emergency and disaster plans covering the entire Group (business continuity management, BCM). This covers all processes designed to ensure continuity of operations in the event of a crisis and significantly reduces availability risk. The Group has introduced and tested a management process for emergencies and crises that enables it to respond quickly and in a coordinated manner. All business segments have appointed emergency managers to act as central contacts and take responsibility during emergencies and crises. The related annual cost of management in relation to this risk are 20,000 EUR which are the aggregated personnel costs of individual corporate centers (e.g. facility management, risk management) and comprises all incidental costs that are related to the risk assessment und planning of the business continuity plan for this scenario.

#### Comment

The related annual cost of management in relation to the risk of damage to technical/ electrical equipment and further owned facilities due to typhoon (/earthquake) in Singapore are 20,000 EUR which are the aggregated personnel costs of individual corporate centers (e.g. facility management, risk management) and comprises all incidental costs that are related to the risk assessment und planning of the business continuity plan for this scenario.

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## C2.4

### (C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

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## C2.4a

### (C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

#### Identifier

Opp1

#### Where in the value chain does the opportunity occur?

Downstream

#### Opportunity type

Products and services

#### Primary climate-related opportunity driver

Development of new products or services through R&D and innovation

#### Primary potential financial impact

Increased revenues through access to new and emerging markets

#### Company-specific description

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 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. EEX can benefit extensively from the active role it is taking in supporting the further development of Germany's and Europe's electricity market in its transition to a higher share of renewable energy. More renewables mean that more flexibility is required of the market, which EEX Group can provide by reducing the lead time for trading on the intraday market. Also, new hedging instruments are required which EEX can provide through long-term hedging for Green Power Purchase Agreements. The trend towards the need for specific products for renewables will continue, imposing new demands and creating more opportunities for the market. Against the background of the European Green Deal transitioning the gas and hydrogen sectors towards green and low-carbon alternatives are also subject to debate and may provide for new business opportunities for EEX Group. All these regulatory actions can be understood as mitigation steps of climate change. The regulatory outcome of all these debates directly impact EEX Group's core activities, including clearing and settlement of all transactions. In a worst case scenario liberalisation of energy markets is reversed and renewable energy subsidised outside the markets, the ETS weakened and ramping up the production and use of green and low-carbon gases are done with little tradability. In the consequence, the need for an exchange is drastically reduced jeopardising the role of the organisation to provide market-based price building mechanisms. In a best case scenario markets are strengthened by using both competition and market mechanisms and the potential of the European internal energy market to make the implementation of the energy transition, the European Green Deal and the recovery from the crisis efficient from a macroeconomic perspective.

#### Time horizon

Medium-term

#### Likelihood

Likely

#### Magnitude of impact

High

#### Are you able to provide a potential financial impact figure?

Yes, an estimated range

#### Potential financial impact figure (currency)

<Not Applicable>

#### Potential financial impact figure – minimum (currency)

1000000

#### Potential financial impact figure – maximum (currency)

10000000

#### Explanation of financial impact figure

Green power is an inseparable part of the power spot and derivatives trading, which is why advancing market integration of renewable energy not only affects the volume of clearly differentiated environmental products of EEX (1% of 2019's revenue) but also the other business areas, especially power spot and derivatives trading which together amount to 54% of 2019 revenues. Renewable Energy in power, but also in gas markets, will play an even more important role over the years to come providing business opportunities for EEX Group. Based on expert assessment and the experience with existing environmental products this could lead to a potential financial impact of 1,000,000- 10,000,000 EUR.

**Cost to realize opportunity**

180000

**Strategy to realize opportunity and explanation of cost calculation**

The political and regulatory developments in the energy markets are monitored by the relevant department at both EEX and Deutsche Börse Group. This is conducted at EEX by means of monitoring, membership in all relevant associations, constant contact with relevant political and regulatory stakeholders, attendance at key political events, and participation in consultations and providing advice to policy makers. To actively benefit from new developments and manage them EEX advocates market-based mechanisms and consults with regulatory bodies and positions itself as a supporter of liberalised markets. Regulatory changes and other market parameters are continuously evaluated and considered in the overall strategy and future development of EEX. This is the responsibility of the Management Board and the Supervisory Board. Renewable energies, both on electricity and on gas markets, will continue to gain importance with the EU targets for Renewables by 2030 and the targets for carbon neutrality by 2050 as reflected within the European Green Deal. Since these activities relate to the core of EEX's activities the entire organisation is involved to sustain and expand the competitive position of the organisation. More specifically, a team of 7 FTEs is involved with political and regulatory affairs and a team of 23 FTEs is involved with business development. Related cost to realize the potential opportunity are 180,000 EUR which comprise the related personnel costs of the two corporate centers (political and regulatory affairs ) and all incidental costs that are related to the opportunity assessment and planning.

**Comment**

Since these activities relate to the core of EEX's activities the entire organisation is involved to sustain and expand the competitive position of the organisation. More specifically, a team of 7 FTEs is involved with political and regulatory affairs and a team of 23 FTEs is involved with business development. The related cost to realize the potential opportunity are 180,000 EUR which comprise the related personnel costs of and all incidental costs that are related to the opportunity assessment and planning.

**Identifier**

Opp2

**Where in the value chain does the opportunity occur?**

Downstream

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Development of new products or services through R&amp;D and innovation

**Primary potential financial impact**

Increased revenues resulting from increased demand for products and services

**Company-specific description**

The EU ETS directive and the auctioning regulation build the core regulation for trading in emission certificates in Europe. The EU ETS reform for the fourth trading phase (2021-2030) has established a clear policy framework for the coming decade. The EU ETS will remain the key climate policy instrument in the European Union. This will positively impact EEX as an EU ETS auction platform and exchange offering secondary trading. For EEX, a well-functioning and efficient European emissions trading scheme as a climate protection instrument is the key policy instrument for advancing the energy transition at a European level. For that it needs clear framework conditions, ambitious reduction aims and the participation of as many countries and sectors as possible are necessary for the future of emissions trading as an accepted climate protection tool. With the European Green Deal and the target to become carbon neutral the importance of the ETS is likely to increase. Also, discussions on extending the ETS to other sectors are ongoing and might provide for additional business opportunities within the next years. In parallel, the promising developments on carbon pricing and emissions trading globally should be supported by all European political stakeholders and provides opportunities for further product development in the CO2-Certificate section of EEX. However, the concrete results of these debates are still uncertain, thus the potential financial impact on EEX is difficult to be estimated.

**Time horizon**

Medium-term

**Likelihood**

Likely

**Magnitude of impact**

Medium-low

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – minimum (currency)**

500000

**Potential financial impact figure – maximum (currency)**

15000000

**Explanation of financial impact figure**

Currently emissions trading accounts for around 1% of 2019 revenues of EEX, which represents less than 0.1% of Deutsche Börse Group's net revenue. In the framework of its diversification strategy EEX aims for continuous growth of this segment and has already experienced this over the past two years. Thus, the potential financial impact connected with a growth of Emission trading accounts is estimated in a range between 500,000 – 15,000,000 EUR. This estimate is based on professional judgment by our subject matter experts within the business.

**Cost to realize opportunity**

180000

**Strategy to realize opportunity and explanation of cost calculation**

The political and regulatory developments in the energy markets are closely monitored by the relevant department at both EEX and Deutsche Börse Group. This is conducted by remote monitoring, membership in all relevant associations, constant contact with relevant political and regulatory stakeholders, attendance at key political events, and participation in consultations and providing advice to policy makers. To actively benefit from new developments and manage them EEX advocates market-based mechanisms and consults with regulatory bodies and positions itself as a supporter of liberalised markets. As such EEX provides concrete parameters, which could achieve market oriented solution. Further, EEX is continuously trying to expand its market reach by extending its customer base in new markets and product offering. All relevant regulatory changes and other market parameters are continuously evaluated and considered in the overall strategy and future development of EEX. Emissions trading is considered as a key asset classes for the exchange in the future. A team of 7 FTEs is involved with political and regulatory affairs and a team of 23 FTEs is involved with business development. Related cost to realize the potential opportunity are 180,000 EUR which comprises all incidental costs that are related to the opportunity assessment and planning.

**Comment**

A team of 7 FTEs is involved with political and regulatory affairs and a team of 23 FTEs is involved with business development. Related cost to realize opportunity are 180,000 EUR which comprises all incidental costs that are related to the opportunity assessment and planning.

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**Identifier**

Opp3

**Where in the value chain does the opportunity occur?**

Downstream

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Ability to diversify business activities

**Primary potential financial impact**

Increased revenues resulting from increased demand for products and services

**Company-specific description**

EEX Group has been a driver in integrating European energy markets over the past two decades. Market coupling, where EEX-Group member EPEX Spot is a key player, and governance are considered as a prerequisite for efficient energy markets is achieving a European energy market which would allow amongst others for efficient integration of energy from renewable sources. This includes the grid expansion and security of supply, which should be approached from a European perspective. Large European market areas, in particular, constitute an essential precondition for the market and system integration of renewable energies since they permit a large-scale balance between generation and consumption. National "energy self-sufficiency", on the other hand, is inefficient and not mandatory for the security of supply. On this background EEX Group has experienced – organic and inorganic - growth over the last years, and ongoing European integration of electricity markets provide for further growth opportunities. It is EEX's goal to continuously grow and strengthen its leadership position in Europe. Its goal is to continue on the same ambitious growth path as over the few years. The opportunity related to efficient integration of energy from renewable sources has an impact on EEX because green power is a steadily growing part of the power spot and derivatives trading, it not only affects the volume of clearly differentiated environmental products of EEX (1% of 2019's revenue) but also the other business areas, especially power spot and derivatives trading which together amount to 54% of 2019 revenues.

**Time horizon**

Short-term

**Likelihood**

Likely

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

100000

**Potential financial impact figure – maximum (currency)**

5000000

**Explanation of financial impact figure**

It is EEX's goal to continuously grow and strengthen its leadership position in Europe. Its goal is to continue on the same ambitious growth path as over the few years. The opportunity related to efficient integration of energy from renewable sources has an impact on EEX because green power is a steadily growing part of the power spot and derivatives trading, it not only affects the volume of clearly differentiated environmental products of EEX (1% of 2019's revenue) but also the other business areas, especially power spot and derivatives trading which together amount to 54% of 2019 revenues. The opportunity related to an integration of European electricity markets and large bidding zones could have a financial impact between 100,000 – 5,000,000 EUR. This estimate is based on professional judgment by our subject matter experts within the business.

**Cost to realize opportunity**

180000

**Strategy to realize opportunity and explanation of cost calculation**

The political and regulatory developments in the energy markets are closely monitored by the relevant department at both EEX and Deutsche Börse Group. This is conducted by remote monitoring, membership in all relevant associations, constant contact with relevant political and regulatory stakeholders, attendance at key political events, and participation in consultations and providing advice to policy makers. To actively benefit from new developments and manage them EEX advocates market-based mechanisms and consults with regulatory bodies and positions itself as a supporter of liberalised markets. As such EEX provides concrete parameters, which could achieve market oriented solution. Further EEX is continuously trying to expand its market reach by extending its customer base in new markets and product offering. All relevant regulatory changes and other market parameters are continuously evaluated and considered in the overall strategy and future development of EEX. Diversification into new market areas and regions is a key element of EEX's strategy. A team of 7 FTEs is involved with political and regulatory affairs and a team of 23 FTEs is involved with business development. Related cost to realize opportunity are 180,000 EUR which and comprises all incidental costs that are related to the opportunity assessment and planning.

**Comment**

A team of 7 FTEs is involved with political and regulatory affairs and a team of 23 FTEs is involved with business development. Related cost to realize opportunity are 180,000 EUR which comprises all incidental costs that are related to the opportunity assessment and planning.

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### C3. Business Strategy

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#### C3.1

**(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?**

Yes, and we have developed a low-carbon transition plan

**C3.1a**

**(C3.1a) Does your organization use climate-related scenario analysis to inform its strategy?**

Yes, qualitative and quantitative

**C3.1b**

**(C3.1b) Provide details of your organization's use of climate-related scenario analysis.**

Climate-related scenarios and models applied	Details
Other, please specify (self-assessment of climate risks & Risk maps)	Deutsche Börse Group and its subsidiaries conduct OpRisk scenario analyses on an annual basis according to AMA standard in addition to risk reviews for business risks. Additionally, the Risk Committee of the Executive Board and Supervisory Board manage risks on a 5 year horizon based on a heatmap-format. Long term risks are analysed from a strategic perspective by investing in future technology and engaging in thought leadership Together with the owners of the various business areas, Group Risk Management (GRM) conducts a self-assessment (operational and business risks) in which the monetary impact of various climate related risks is derived and quantified. The results enter a Monte-Carlo Simulation and determine the required economic capital that Deutsche Börse Group holds to withstand extreme events. Moreover, climate related risks are integrated in the whole value chain and risk environment of the Group e.g. through the qualitative assessment with different risk maps and the evaluation of the risk map of the World Economic Forum, where climate related risks play an important role. In addition, focussing on the all risk framework, the established annual "Risk Inventory Process" ensures that Deutsche Börse Group (DBG) undertakes a regular, structured identification and assessment process of all risks the Group might be exposed to due to its business model and industry environment. Based on the risk inventory list, all relevant risk items are incorporated into the regular Group's annual risk assessments per risk category. Hence, each risk item is assigned to at least one of DBG's risk subcategories, i.e. risk class in case of operational risk, risk type in case of financial risk and risk scenario in case of business risk. Depending on the risk category, the risk assessment may take place from the second to the fourth quarter of the year.

**C3.1d**

**(C3.1d) Describe where and how climate-related risks and opportunities have influenced your strategy.**

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Deutsche Börse Group's products and services offer investors, issuers and other market participants a marketplace as well as the infrastructure and the needed support to execute financial transactions or offer financial instruments. A comprehensive product portfolio in the area of sustainable investments has also emerged over the past few years. Deutsche Börse has identified product opportunities that integrate climate-related considerations. For example opportunities driven by structural changes in the sector made STOXX extend the range of indices to offer opportunities to customers managing their related risks. In February 2019, Eurex opened a new chapter in sustainable investment with the launch of an environmental, social and government (ESG) segment based on the EURO STOXX 50® Low Carbon index, the STOXX® Europe Climate Impact Ex Global Compact, Controversial Weapons & Tobacco index and the STOXX® Europe 600 ESG-X index. Climate action and policy is a key driver of all energy markets EEX Group is active in and therefore are a main driver for EEX Group's product innovations as well as for existing products.
Supply chain and/or value chain	Yes	A process-based materiality analysis is a key element of Deutsche Börse Group's sustainability strategy; in particular, this means evaluating and analysing the needs and expectations of relevant internal and external stakeholders on an ongoing basis. The process serves to determine topics of particular importance to the company's business activities or which have a significant impact on them. This, in turn, enables the Group to identify the opportunities and risks of its core business activities at an early stage and to translate them into concrete areas of entrepreneurial activity. In the 2018 reporting year, the process of identifying key areas for action was developed into a quantitative procedure in order to raise transparency. This also holds for 2019. For the first time, all relevant stakeholder groups were surveyed within one year. This made both concrete comparisons as well as a holistic mapping of Deutsche Börse Group's opportunity and risk profile in terms of non-financial aspects possible. Furthermore, We engage with our suppliers to understand their approach to ESG factors, including their environmental practices. With the help of this information we are able to inform and prioritise our supply chain selection, to identify potential risk and opportunities and to assess our procurement impacts on a broader basis. As our business is based on office locations, we constantly explore the impact of climate related risks to the rest of our value chain, primarily suppliers of electronic equipment. Chronic physical climate-related risks have presently had a low impact on our value chain as we have been able to notify and mitigate chronic physical risks specifically at our data centres. We continue to explore the impact on our other value chain partners, but we anticipate this impact is also low. We focus on strategic and high value suppliers as our main priority, due to the scope and scale of their environmental impacts and the level of engagement we have with them.
Investment in R&D	Yes	Climate related risks and opportunities, notably Market, Reputational and Regulation risk and opportunity types have impacted on our investment and topics of focus in our R&D efforts. As a result of identifying a risk in changing customer behaviours the Group has invested in R&D in its index business area, to develop methodologies supporting new climate related indexes. Due to the structural changes in the sector we are continuously monitoring in close combination with our user base the development of new indices. We consider the magnitude of these opportunities and associated impacts to be medium-high.
Operations	Yes	Introducing new offerings for our customers has operational impact such as the computation and maintenance of this offering. As awareness of the challenges of climate change has grown, greenhouse gas emissions and the careful handling of resources have become the focus of our environmental management system. Deutsche Börse Group has also made environmental issues an integral part of its sustainability activities. Deutsche Börse Group is adopting a holistic approach of resource-saving business ecology. Within our Group-wide initiatives, we focus on avoiding or reducing greenhouse gas emissions. Although Deutsche Börse Group does not engage in manufacturing activities, we have set ourselves the goal of keeping the per capita carbon footprint at a constant, low level in order to contribute to climate change mitigation. Moreover, we have decided to set our business carbon neutral by buying gold standard climate certificates. Within our Group-wide initiatives, we focus on reducing greenhouse gas emissions, water and paper consumption as well as waste to minimise our ecological footprint. These initiatives include: - Sending letters and parcels at the Frankfurt/Eschborn site and parcels at the Luxembourg site via the "Go Green" initiative of Deutsche Post and DHL led to carbon emission reductions of 9 metric tons in 2019 - Purchasing sustainably generated hydroelectricity to run Group-wide servers at the EQUINIX data centre in Frankfurt/Berlin-Enkheim reduced carbon emissions by 2,703 metric tons in 2019 We consider the magnitude of these opportunities and associated impacts to be medium-high.

**C3.1e**

**(C3.1e) Describe where and how climate-related risks and opportunities have influenced your financial planning.**

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs Indirect costs Acquisitions and divestments	New climate related product and services are already generating revenues and Deutsche Börse steadily identifies opportunities to expand these in its financial planning processes. Expected revenues of CO2-emission certificates range from 4% to 5% of overall EEX-revenues over the next five years. We consider the magnitude of these impacts to be medium-high. Deutsche Börse Group expects to continuously identify, assess and execute organic and inorganic opportunities that strengthen our existing business, or generate new opportunities in complementary areas, e.g. regarding the Group's climate-related product portfolio in the next 5 years. Climate-related risks and opportunities are considered in planning for operating costs. Especially those arising from impacts to energy, water and business travel. Deutsche Börse has in place an environmental management system and planning processes to identify opportunities to reduce its climate-related impacts and profit from subsequent cost savings with a 2-5 year time horizon (e.g. with respect to energy or water Efficiency). We consider the magnitude of these impacts to be low. On a Deutsche-Börse-Group level, identified climate related risks impact the financial planning process only implicitly. The only climate-related risks that affect the required economic capital are natural disasters that pose a threat to the availability of Deutsche Börse Group's core systems with a short term time horizon. This particular root cause for such an event is, however, very small

**C3.1f**

**(C3.1f) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).**

**C4. Targets and performance**

**C4.1**

**(C4.1) Did you have an emissions target that was active in the reporting year?**

No target

**C4.1c**

**(C4.1c) Explain why you did not have an emissions target, and forecast how your emissions will change over the next five years.**

	Primary reason	Five-year forecast	Please explain
Row 1	Important but not an immediate business priority	Even though environmental issues (see the results of our materiality analysis in 2018) are not an material field of action, we nonetheless seek to keep the per capita carbon footprint at a consistently low level. Moreover, 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: <a href="https://www.deutsche-boerse.com/dbg-en/sustainability/reporting/esg-indicators">https://www.deutsche-boerse.com/dbg-en/sustainability/reporting/esg-indicators</a> . Furthermore, environmental protection issues are becoming increasingly relevant for the design of individual products or services. Deutsche Börse Group developed a climate strategy aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD): <a href="https://deutsche-boerse.com/resource/blob/1540134/f1bbee191a8592d3a70a393a26b1ca30/data/DBG-climate-strategy_en.pdf">https://deutsche-boerse.com/resource/blob/1540134/f1bbee191a8592d3a70a393a26b1ca30/data/DBG-climate-strategy_en.pdf</a> . It's Deutsche Börses goal to set an example, to minimise its own ecological footprint and to increase transparency about it.. In the context of the development of our climate strategy in 2018, Deutsche Börse Group decided in 2019 to set its business carbon neutral. Consequently, we assume an ecological footprint and a emissions intensity figure of zero for the next five reporting years.	As a service provider with a focus on providing market infrastructure services, Deutsche Börse Group engages in relatively little environmentally sensitive activity from a corporate environmental perspective. Nonetheless, as awareness of the challenges of climate change has grown, greenhouse gas emissions and the careful handling of resources have become the focus of environmental commitment – both on the political and legislative level and within companies. Deutsche Börse Group has also made environmental issues an integral part of its sustainability activities

**C4.2**

**(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

No other climate-related targets

**C4.3**

**(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

**C4.3a**

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation		
To be implemented*		
Implementation commenced*	1	0
Implemented*	3	948
Not to be implemented		

### C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

#### Initiative category & Initiative type

Energy efficiency in buildings	Lighting
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#### Estimated annual CO2e savings (metric tonnes CO2e)

0

#### Scope(s)

Scope 2 (location-based)

#### Voluntary/Mandatory

Voluntary

#### Annual monetary savings (unit currency – as specified in C0.4)

2500

#### Investment required (unit currency – as specified in C0.4)

30000

#### Payback period

11-15 years

#### Estimated lifetime of the initiative

16-20 years

#### Comment

Due to the use of green energy a CO2 saving can not be realised

#### Initiative category & Initiative type

Transportation	Other, please specify (Use of transportation - Using shuttle buses between the Eschborn and Luxembourg sites to cut down on individual trips)
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#### Estimated annual CO2e savings (metric tonnes CO2e)

163

#### Scope(s)

Scope 3

#### Voluntary/Mandatory

Voluntary

#### Annual monetary savings (unit currency – as specified in C0.4)

0

#### Investment required (unit currency – as specified in C0.4)

0

#### Payback period

1-3 years

#### Estimated lifetime of the initiative

Ongoing

#### Comment

Data used for the calculation: 800 yearly trips of the bus. Total km = 184,400. Annual bus emissions = 96.8t CO2. Average emissions from cars leased by employees = 139 gr. CO2/km. Average commuters per trip = 10. If the 10 commuters went by car, they would generate emissions of approximately 259.42t

#### Initiative category & Initiative type

Transportation	Other, please specify (Avoid car use by providing Job Tickets for Deutsche Börse Group's employees)
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#### Estimated annual CO2e savings (metric tonnes CO2e)

776

#### Scope(s)

Scope 1

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

0

**Investment required (unit currency – as specified in C0.4)**

0

**Payback period**

<1 year

**Estimated lifetime of the initiative**

Ongoing

**Comment**

Data used: 1460 employees had a job ticket in 2019. CO2 Emission is set to 141gr/CO2/km while the public transport is calculated as 1/4 of the emissions. The calculation is based on 251 working days in 2019 and an average commuting distance of 2 x 10km per working day.

**Initiative category & Initiative type**

Other, please specify	Other, please specify (Process optimization - Sending letters and parcels at the Frankfurt/Eschborn site and parcels at the Luxembourg site via the "Go Green" initiative of Deutsche Post and DHL)
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**Estimated annual CO2e savings (metric tonnes CO2e)**

9

**Scope(s)**

Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

0

**Investment required (unit currency – as specified in C0.4)**

0

**Payback period**

No payback

**Estimated lifetime of the initiative**

Ongoing

**Comment**

As part of the GoGreen offering, Deutsche Post measures the CO2 emissions produced during transport and handling of shipments and balances them by providing corresponding financial support for climate protection projects. This enables us to offset the effects.

**C4.3c**

**(C4.3c) What methods do you use to drive investment in emissions reduction activities?**

Method	Comment
Dedicated budget for energy efficiency	Deutsche Börse Group continuously investigates energy efficiency optimisation potentials and pays a premium for purchase of renewable energy.
Employee engagement	Deutsche Börse Group continuously engages employees to save energy and to identify further potentials through innovation.
Dedicated budget for low-carbon product R&D	Especially EEX continuously develops new products supporting a low carbon energy supply.

**C4.5**

**(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?**

Yes

**C4.5a**

**(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.**

**Level of aggregation**

Group of products

**Description of product/Group of products**

The STOXX Low Carbon and Climate Change index families are designed to enable investors to decarbonise their portfolios, i.e. limit the exposure of their portfolios to climate-related risks, such as stricter regulations and physical damage, while participating in the low-carbon economic growth. To cater to different approaches, STOXX developed two fully tailored solutions based on broad index universes. The STOXX Low Carbon contains four sub-families offering varying degrees of carbon exposure. The comprehensive STOXX Low Carbon index family is derived from STOXX's broad and liquid STOXX Global 1800 Index and its regional subsets (STOXX Europe 600, STOXX Asia/Pacific 600, STOXX North America 600). These fully transparent and rules-based solutions include: - STOXX Low Carbon Indices - STOXX Reported Low Carbon Indices - STOXX Industry Leader Low Carbon Indices - STOXX Low Carbon Footprint Indices -The STOXX Climate Change index.

**Are these low-carbon product(s) or do they enable avoided emissions?**

Low-carbon product

**Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions**

Other, please specify (STOXX uses CDP and ISS ESG as reliable and professional data sources for the estimated and reported data used to calculate all STOXX Low Carbon Indices. )

**% revenue from low carbon product(s) in the reporting year**

0

**% of total portfolio value**

<Not Applicable>

**Asset classes/ product types**

<Not Applicable>

**Comment**

STOXX uses CDP and ISS ESG as reliable and professional data sources for the estimated and reported data used to calculate all STOXX Low Carbon Indices. Data considered comprise Scope 1 (all direct greenhouse gas emissions) and Scope 2 (indirect greenhouse gas emissions from consumption of purchased electricity, heat or steam) emissions. The STOXX Climate Change indices incorporates CDP climate change scoring methodology which assesses companies based on their progress in the transition towards a low carbon economy. All indices are price weighted with a weight factor based on the free-float market cap multiplied by the corresponding Z-score carbon intensity factor of each constituent. Components with lower carbon intensities are overweighed, while those with higher carbon emission are underweighted. Additionally, the STOXX Industry Leaders Low Carbon Indices are also calculated in an equal weight version

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**Level of aggregation**

Group of products

**Description of product/Group of products**

At EEX Group products fit for renewable energies are being developed. Renewable energies make up an ever increasing share of physical and financial power markets, however dependend of the actual market area. In Germany, renewable energy made up more than 50 % of the actual power production. However, as renewable energy is integral part of power markets it is not possible to name the revenue share stemming from them. Also, EEX is constantly working on its offering in CO2-emission certificates. Environmental products contributed to around 1% of EEX's revenues in 2019.

**Are these low-carbon product(s) or do they enable avoided emissions?**

Low-carbon product and avoided emissions

**Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions**

Other, please specify (Please refer to the description (description of products / Group of products) above.)

**% revenue from low carbon product(s) in the reporting year**

1

**% of total portfolio value**

<Not Applicable>

**Asset classes/ product types**

<Not Applicable>

**Comment**

---

**C5. Emissions methodology**

---

**C5.1**

---



**(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).**

**Scope 1**

**Base year start**

January 1 2016

**Base year end**

December 31 2016

**Base year emissions (metric tons CO2e)**

2878

**Comment**

It is difficult to produce a Group-wide consolidation of environmental data and a detailed breakdown at this time due to capacity-related and technical reasons. This can be explained primarily with regard to the materiality assessment, which suggests other priorities with a view to the value chain of a financial services provider. Nevertheless, we aim to further increase our transparency and informational content. To this end, in 2016 we expanded the internal capture of environmental data to include a number of additional locations. For quality assurance reasons, these new data will only be included in our external reporting in the 2019 reporting period, following careful consolidation.

**Scope 2 (location-based)**

**Base year start**

January 1 2016

**Base year end**

December 31 2016

**Base year emissions (metric tons CO2e)**

21968

**Comment**

Where available market-based data is used. Only for a few facilities, we are dependent on location-based data. Therefore, a split of data sources is not made. Nonetheless, we are continuously working on an improvement of data quality and consistency.

**Scope 2 (market-based)**

**Base year start**

January 1 2016

**Base year end**

December 31 2016

**Base year emissions (metric tons CO2e)**

1754

**Comment**

Where available market-based data is used. Only for a few facilities, we are dependent on location-based data. Therefore, a split of data sources is not made. Nonetheless, we are continuously working on an improvement of data quality and consistency.

**C5.2**

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**(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

**C6. Emissions data**

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**C6.1**

---

**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?**

**Reporting year**

**Gross global Scope 1 emissions (metric tons CO2e)**

5831

**Start date**

<Not Applicable>

**End date**

<Not Applicable>

**Comment**

**C6.2**

---

**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

**Row 1**

**Scope 2, location-based**

We are not reporting a Scope 2, location-based figure

**Scope 2, market-based**

We are reporting a Scope 2, market-based figure

**Comment**

Where available market-based data is used. Only for a few facilities, we are dependent on location-based data. Therefore, a split of data sources is not made. Nonetheless, we are continuously working on an improvement of data quality and consistency.

---

**C6.3**

**(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?**

**Reporting year**

**Scope 2, location-based**

<Not Applicable>

**Scope 2, market-based (if applicable)**

2217

**Start date**

<Not Applicable>

**End date**

<Not Applicable>

**Comment**

---

**C6.4**

**(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?**

No

---

**C6.5**

**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

**Purchased goods and services**

**Evaluation status**

Not relevant, calculated

**Metric tonnes CO2e**

81.4

**Emissions calculation methodology**

Recycled paper is accounted for at an emissions factor of 0.99 kg CO2 / kg paper.

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

0

**Please explain**

Deutsche Börse Group is a service provider. Its core activities concentrate on designing, developing and operating software systems and related services. CO2 emissions from employment of external staff as purchase of services is included in CO2 emissions from operations i.e. Scope 2 emissions. Nevertheless, office supplies are of course used. CO2 emissions from the production of 81.4 tonnes of recycled paper (Deutsche Börse Group's paper consumption 2019) amount to 81.4 tonnes.

**Capital goods**

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Discussions with the purchasing department are still taking place to evaluate emissions from capital goods mainly the purchase of computers and servers. Our evaluation is not complete yet.

## Fuel-and-energy-related activities (not included in Scope 1 or 2)

### Evaluation status

Not relevant, calculated

### Metric tonnes CO2e

2627

### Emissions calculation methodology

Percentages of emissions values for T & D losses electric power; CO2 emissions from electricity and heat production; electricity production from natural gas sources; CO2 emissions from transport have been taken into account

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

### Please explain

CO2 emissions from electric power T & D losses = 65 t. CO2 upstream emissions from electricity and heat production = 632t. CO2 upstream emissions from electricity production from natural gas sources = 494t. CO2 emissions from transport of energy = 1436t.

## Upstream transportation and distribution

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

As service provider of financial markets services upstream transportation and distribution are not relevant for the Group's core business activities.

## Waste generated in operations

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

The main waste generated from services provided by Deutsche Börse Group is waste from office activities - mainly paper, organic waste from the company's canteens and other waste. With 255 tonnes of recycled waste, 312 tonnes of composted waste, 279 tonnes of non-hazardous and 23 tonnes of hazardous waste. A total of 246t of waste at the other international locations is unclassified.

## Business travel

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

3523

### Emissions calculation methodology

Includes: - total flight km in 2019 weighted with the DEFRA factor - shuttle bus between Frankfurt/Eschborn and Luxembourg (average 525 gr. CO2 per km)

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

Air travel forms the most significant aspect of our business travel footprint. The total number of flight kilometres in 2019 was 17.9 million representing some 3,426 tonnes of CO2 emissions. The Frankfurt/Eschborn-Luxembourg shuttle bus represents in terms of km (0.184,4 million km) with an emissions factor of 525 gr. CO2 per km CO2 emissions of 97 tonnes in 2019.

## Employee commuting

### Evaluation status

Relevant, not yet calculated

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

We are reviewing the potential of undertaking a travel plan for our global offices to understand our employee commuting footprint and any potential methods to influence or reduce this footprint. The central city location of most of our offices means the majority of our commuting footprint is likely to be public transport based.

### Upstream leased assets

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO<sub>2</sub>e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

There are no relevant upstream leased assets within the Group.

### Downstream transportation and distribution

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO<sub>2</sub>e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

There is no relevant downstream transportation and distribution.

### Processing of sold products

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO<sub>2</sub>e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Most services of Deutsche Börse Group are provided electronically to market participants and do not require end-of-life treatment.

### Use of sold products

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO<sub>2</sub>e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Most services of Deutsche Börse Group are provided electronically to market participants and do not require end-of-life treatment.

### End of life treatment of sold products

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO<sub>2</sub>e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Most services of Deutsche Börse Group are provided electronically to market participants and do not require end-of-life treatment.

#### Downstream leased assets

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

There are no relevant downstream leased assets within Deutsche Börse Group.

#### Franchises

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

There are no franchise activities within Deutsche Börse Group.

#### Investments

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Most investments of Deutsche Börse Group were made in intangible assets of financial investments.

#### Other (upstream)

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

There are no such activities within Deutsche Börse Group. There are no such activities within Deutsche Börse Group.

#### Other (downstream)

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

There are no such activities within Deutsche Börse Group.

### C6.7

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**(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?**

No

## C6.10

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(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

**Intensity figure**

0.0000027411

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

8048

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

2936000000

**Scope 2 figure used**

Market-based

**% change from previous year**

15.87

**Direction of change**

Increased

**Reason for change**

The emissions intensity increased because total revenue experienced just a small growth, whereas Scope 1 and 2 greenhouse gas emissions increased by 22% due to a wider reporting scope (new offices and locations included in reporting scope to raise transparency).

---

**Intensity figure**

1.38

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

8048

**Metric denominator**

full time equivalent (FTE) employee

**Metric denominator: Unit total**

5841

**Scope 2 figure used**

Market-based

**% change from previous year**

12.2

**Direction of change**

Increased

**Reason for change**

While the average annual number of FTEs increased, Scope 1 & 2 emissions increased by 14% during the same time by 22% due to a wider reporting scope (new offices and locations and therefore employees included in reporting scope to raise transparency).

---

**Intensity figure**

1.02

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

8048

**Metric denominator**

Other, please specify (work places)

**Metric denominator: Unit total**

7865

**Scope 2 figure used**

Market-based

**% change from previous year**

20

**Direction of change**

Increased

**Reason for change**

The total number of people working for Deutsche Börse Group include a portion of external staff, which are not included in the FTE numbers above. We hence decided to look at the number of workplaces we provide across the company and put this figure into relation with our CO2 emissions.

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## C7. Emissions breakdowns

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## C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

No

## C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Germany	5667
Ireland	40
Switzerland	17
United Kingdom of Great Britain and Northern Ireland	70
France	36
Netherlands	1
United States of America	0
China	0
Czechia	0
Singapore	0

## C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By facility

## C7.3b

(C7.3b) Break down your total gross global Scope 1 emissions by business facility.

Facility	Scope 1 emissions (metric tons CO2e)	Latitude	Longitude
Eschborn Mergenthalerallee 61	5560	50.13549	8.56968
Cork NSQ 1 Navigation Square Albert Quay East	40	51.898238	-8.461317
London 11 Westferry Circus	70	51.505801	-0.026304
Frankfurt Grüneburgweg 16-18	107	50.121533	8.672328
Prague Futurama Business Park Building B Sokolovská 662/136b	0	50.096328	14.464151
Paris 17, rue de Surène	36	48.870924	2.320685
Paris 5, boulevard Montmartre	0	48.87149	2.342553
Frankfurt Sandweg 94	0	50.121199	8.701656
Frankfurt Börsenplatz 4	0	50.115232	8.678161
Berlin Unter den Linden 38	0	52.51732	13.387513
Berlin Kurfürstendamm 119	0	52.496997	13.287961
Leipzig Augustusplatz 9	0	51.338057	12.379815
Luxembourg The Square 42, Avenue JF Kennedy	0	49.631375	6.171237
Amsterdam Quarter Plaza Transformatorweg 90	1	52.392995	4.847723
Singapore 9 Raffles Place #55-01 Republic Plaza	0	1.283769	103.850971
Singapore 103 Penang Road #09-110 VisionCrest Commercial	0	1.299105	103.843441
Zug Theilerstrasse 1a	17	47.179537	8.514997
Bern Marktgasse 20	0	46.948281	7.446994
New York 1155 Avenue of the Americas, Floor 19	0	40.75682	-73.982659
Chicago 233 South Wacker Drive Suite 2455	0	41.879023	-87.635042
Beijing Unit 01-03, 23th floor, China World Tower B 1 Jianguomenwai Avenue Chaoyang District	0	39.909741	116.458773
Hong Kong 2904-7, 29/F, Man Yee Building 68 Des Voeux Road	0	22.283851	114.157169
Eschborn Mergenthalerallee 71-73	0	50.135628	8.571417

## C7.5

**(C7.5) Break down your total gross global Scope 2 emissions by country/region.**

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Germany	0	208	25675	24899
Luxembourg	0	349	18850	17367
Czechia	0	665	3119	0
United Kingdom of Great Britain and Northern Ireland	0	317	602	602
United States of America	0	266	479	0
China, Hong Kong Special Administrative Region	0	59	63	0
Singapore	0	130	215	0
Other, please specify (Other offices)	0	126	269	0
Ireland	0	0	922	922
Switzerland	0	0	63	63
France	0	82	272	272
Netherlands	0	15	38	38

**C7.6**

**(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.**

By facility

**C7.6b**

**(C7.6b) Break down your total gross global Scope 2 emissions by business facility.**

Facility	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Eschborn, The Cube	0	136
Frankfurt Börsenplatz	0	0
Luxembourg The Square	0	349
Prague, Sokolovska	0	665
Eschborn, Mergenthalerallee 71-73	0	0
Cork, Kinsale	0	0
London Westferry	0	317
Hong Kong Des Voeux Road	0	59
Singapore 9, Raffles Place	0	130
other global locations	0	126
Zug, Theilerstrasse 1a	0	0
Amsterdam EPEX Spot SE	0	15
Leipzig	0	26
Chicago	0	148
Frankfurt, Grüneburgweg	0	46
Paris 17, rue de Surène	0	82
New York 360T Fifth Avenue	0	54
New York Clearstream Avenue of the Americas	0	64

**C7.9**

**(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?**

Increased

**C7.9a**



**(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	Deutsche Börse Group purchased the same amount of sustainably generated hydroelectricity to run Group-wide servers at the EQUINIX data centre in Frankfurt/Bergen-Enkheim in the year 2019 than in 2018.
Other emissions reduction activities	75	Decreased	1.1	Gross Scope 1+2 emissions decreased by 1.3%, due to energy reduction activities. Offering job tickets for local public transport to staff in Frankfurt/Eschborn saved 776 metric tons in carbon emissions in 2019 -75 tons more than in 2018. 2018 gross Scope 1 & 2 market-based emissions were 6576 tCO2e. The calculation for the emissions value % is therefore $(75/6576)*100 = 1.1\%$
Divestment		<Not Applicable >		
Acquisitions		<Not Applicable >		
Mergers		<Not Applicable >		
Change in output		<Not Applicable >		
Change in methodology		<Not Applicable >		
Change in boundary		<Not Applicable >		
Change in physical operating conditions		<Not Applicable >		
Unidentified		<Not Applicable >		
Other	1414	Increased	21.5	Gross Scope 1 & 2 emissions i increased by 34% (from 6576 t CO2 to 8048), due to a higher gas usage ( and thus higher Scope 1 emissions) in Frankfurt location. The reason is a higher efficiency of our block power stations, leading to extended run-times and this higher gas usage. The calculation for the emissions value % is therefore $(1414/6576)*100 = 21.50\%$

## C7.9b

**(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Market-based

## C8. Energy

### C8.1

**(C8.1) What percentage of your total operational spend in the reporting year was on energy?**

More than 0% but less than or equal to 5%

### C8.2

**(C8.2) Select which energy-related activities your organization has undertaken.**

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

### C8.2a

**(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.**

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	28788	28788
Consumption of purchased or acquired electricity	<Not Applicable>	43395	4687	48081
Consumption of purchased or acquired heat	<Not Applicable>	0	3439	3439
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	0	<Not Applicable>	0
Total energy consumption	<Not Applicable>	43395	36914	80309

**C8.2b**

**(C8.2b) Select the applications of your organization's consumption of fuel.**

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	No
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

**C8.2c**

**(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.**

**Fuels (excluding feedstocks)**

Diesel

**Heating value**

HHV (higher heating value)

**Total fuel MWh consumed by the organization**

81.28

**MWh fuel consumed for self-generation of electricity**

81.28

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self-cogeneration or self-trigeneration**

<Not Applicable>

**Emission factor**

3.165

**Unit**

metric tons CO2 per metric ton

**Emissions factor source**

BAFA-Dokument " CO2-Emmissionsfaktoren für fossile Brennstoffe" - Climate Change 27/2016, Kap. 5.3.

**Comment**

**Fuels (excluding feedstocks)**

Natural Gas

**Heating value**

HHV (higher heating value)

**Total fuel MWh consumed by the organization**

28788

**MWh fuel consumed for self-generation of electricity**

27578

**MWh fuel consumed for self-generation of heat**

0

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self-cogeneration or self-trigeneration**

<Not Applicable>

**Emission factor**

202

**Unit**

kg CO2 per KWh

**Emissions factor source**

average of all locations

**Comment**

**C8.2d**

**(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.**

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	8587.29	7976.94	0	0
Heat	10054	10054	44	44
Steam	0	0	0	0
Cooling	2930	2930	0	0

C8.2e

---

**(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.**

**Sourcing method**

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

**Low-carbon technology type**

Other, please specify (locations are supported by individual energy attribute certificates - the low carbon technology type differs)

**Country/region of consumption of low-carbon electricity, heat, steam or cooling**

Europe

**MWh consumed accounted for at a zero emission factor**

43395

**Comment**

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C9. Additional metrics

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C9.1

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**(C9.1) Provide any additional climate-related metrics relevant to your business.**

C10. Verification

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C10.1

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**(C10.1) Indicate the verification/assurance status that applies to your reported emissions.**

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

---

**(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.**

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

Deutsche Börse CDP Letter final signed .pdf

**Page/ section reference**

1-3

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

---

C10.1b

---

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

**Scope 2 approach**

Scope 2 market-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

Deutsche Börse CDP Letter final signed .pdf

**Page/ section reference**

1-3

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

---

**Scope 2 approach**

Scope 2 location-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

Deutsche Börse CDP Letter final signed .pdf

**Page/ section reference**

1-3

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

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## C10.1c

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(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

**Scope 3 category**

Scope 3: Business travel

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

Deutsche Börse CDP Letter final signed .pdf

**Page/section reference**

1-3

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

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## C10.2

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(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

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## C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C7. Emissions breakdown	Year on year change in emissions (Scope 1 and 2)	ISAE3000	Although no additional data has been verified explicitly, the greenhouse gas emissions were also subject to verification last year, which is why the year on year changes in Scope 1+2 emissions as stated in the GRI Index 2019 also have a limited assurance.
C6. Emissions data	Year on year change in emissions (Scope 3)	ISAE000	Although no additional data has been verified explicitly, the greenhouse gas emissions were also subject to verification last year, which is why the year on year changes in Scope 3 emissions as stated in the GRI Index 2019 also have a limited assurance.

## C11. Carbon pricing

### C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

### C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

### C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

**Credit origination or credit purchase**

Credit purchase

**Project type**

Energy efficiency: industry

**Project identification**

confirmation of energy supplier that energy for Data center Friesstr. Is 100 % from renewable sources

**Verified to which standard**

Not yet verified

**Number of credits (metric tonnes CO2e)**

13178

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

13178

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

**Credit origination or credit purchase**

Credit purchase

**Project type**

Energy efficiency: industry

**Project identification**

Product Nova Naturstrom (Supplier Enovos) contains only energy from renewable sources

**Verified to which standard**

Not yet verified

**Number of credits (metric tonnes CO2e)**

14993

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

14993

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

**Credit origination or credit purchase**

Credit purchase

**Project type**

Energy efficiency: industry

**Project identification**

Giant energy contract confirms that energy for Frankfurt/Eschborn location is 100 % from water power

**Verified to which standard**

Not yet verified

**Number of credits (metric tonnes CO2e)**

16277

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

16277

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

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**Credit origination or credit purchase**

Credit purchase

**Project type**

Wind

**Project identification**

CDM 6275, GS 3405

**Verified to which standard**

CDM (Clean Development Mechanism)

*Also verified through Gold Standard*

**Number of credits (metric tonnes CO2e)**

13160

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

13160

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

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### C11.3

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**(C11.3) Does your organization use an internal price on carbon?**

No, but we anticipate doing so in the next two years

### C12. Engagement

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#### C12.1

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**(C12.1) Do you engage with your value chain on climate-related issues?**

Yes, our suppliers

Yes, our customers

Yes, other partners in the value chain

#### C12.1a

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**(C12.1a) Provide details of your climate-related supplier engagement strategy.**

**Type of engagement**

Compliance & onboarding

**Details of engagement**

Code of conduct featuring climate change KPIs

Climate change is integrated into supplier evaluation processes

**% of suppliers by number**

99

**% total procurement spend (direct and indirect)**

97

**% of supplier-related Scope 3 emissions as reported in C6.5**

100

**Rationale for the coverage of your engagement**

We engage with our suppliers to understand their approach to ESG factors, including their environmental practices. With the help of this information we are able to inform and prioritise our supply chain selection, and to assess our procurement impacts on a broader basis. Deutsche Börse Group expects its supplier to be conscious of their social and ecological responsibility and to be committed to the principles of sustainability. Therefore it set up a Code of Conduct for Suppliers, that any new supplier must sign. This Code of Conduct defines the principles and standards required of DBG's suppliers of products and services with regard to their responsibilities to people and the environment. One of the stated aims of DBG is to work with its suppliers to implement on an ongoing basis the principles required by its Code of Conduct. DBG expects that its suppliers actively endeavour to observe the contents of the Code of Conduct below. Suppliers are also expected to urge their own suppliers to adhere to the contents of the Code of Conduct and to observe the principle of non-discrimination in their choice of suppliers and in their dealings with suppliers throughout the supply chain.

**Impact of engagement, including measures of success**

As a rule, any new suppliers must sign Deutsche Börse Group's code of conduct for suppliers. In exceptional cases they may have a self-commitment in place that is at least equivalent. As a measure of success, we track the number of suppliers that have signed the code of conduct. The number of suppliers having signed the code of conduct for suppliers keeps rising steadily. Impact of engagement: DBG expects the supplier to seek to use and optimise environmentally-friendly methods in its operational processes and technologies. Moreover, DBG expects the supplier to observe national legal standards and international environmental protection standards. as well as to minimise its environmental burden and continuously improve its environmental protection standards.

**Comment**

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**C12.1b**

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**(C12.1b) Give details of your climate-related engagement strategy with your customers.**

**Type of engagement**

Collaboration & innovation

**Details of engagement**

Other, please specify (Customers of EEX Group are very much engaged with product design which are mainly climate-related as energy markets are very much driven by climate action.)

**% of customers by number**

50

**% of customer - related Scope 3 emissions as reported in C6.5**

0

**Portfolio coverage (total or outstanding)**

<Not Applicable>

**Please explain the rationale for selecting this group of customers and scope of engagement**

Particularly active customers in a market are normally engaged with developing new climate-related products.

**Impact of engagement, including measures of success**

Due to customer engagement EEX Group aims at designing products meeting customers' needs as reflected in trading volumes.

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**Type of engagement**

Collaboration & innovation

**Details of engagement**

Other, please specify (Intensive engagement with customers around the topic of sustainable finance- including environmental issues.)

**% of customers by number**

100

**% of customer - related Scope 3 emissions as reported in C6.5**

0

**Portfolio coverage (total or outstanding)**

<Not Applicable>

**Please explain the rationale for selecting this group of customers and scope of engagement**

Via STOXX, Qontigo extensively engages with customers around the topic of Sustainability as a whole. STOXX actively works together with customers to tailor solutions that address investment challenges around the topics of Low Carbon, Climate Change, ESG or even a combination thereof. Solutions range from lowering the carbon footprint of portfolios, climate change focused portfolios that consider forward looking indicators which allow investors to identify companies that are evolving their strategies to adapt to a 2 degree economy and that are following Science Based Targets, to solutions which target specific KPI's within the ESG dataset to capture granular sustainability themes (e.g. Renewable Energy KPI's). Furthermore, the "inclusionary" methodology (i.e. not deliberately excluding high emitters purely based on emissions) that STOXX follows in their Low Carbon family of indices, allows investors to engage with higher emitters and to force strategic changes through shareholder resolutions. An "exclusionary" methodology does not allow investors to enter into engagement with high emitters, since by design they do not have any shareholding and can therefore not challenge high emitters. Additionally, STOXX provides independent benchmarks which specifically focuses on either Low Carbon, Climate Change or ESG. STOXX has undertaken a market consultation process whereby a standardized ESG exclusion process has been created to create ESG complaint benchmarks, which now also serves as underlyings for futures listed on Eurex. Furthermore, the EURO STOXX 50 Low Carbon index is now the underlying of a future listed on Eurex, which is the result of a market consultation process, i.e. engaging with Tier 1 Asset Owners, whereby the benefits of the index is shown, particularly from a carbon footprint reduction perspective. The STOXX Europe Climate Impact index also has a future listed on the index, again as a result of the market consultation process, with the aim at providing a solution which uses forward looking indicators while aligning with TCFD recommendations as well as Science Based Targets, as captured by the CDP scoring methodology. These derivatives were launched after engagement with asset owners that lead to the adoption of the benchmarks, and has now been expanded to include derivative instruments launched on these indices.

**Impact of engagement, including measures of success**

We execute marketing & promotinal measures to increase awareness about the availability of our indices addressing the requirements and challenges.

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**C12.1d**

**(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.**

Deutsche Börse is perfectly positioned to help promoting good practice across the industry and to foster climate-related knowledge building and dialogue among their partners. Therefore, Deutsche Börse founded the Green and Sustainable Finance Cluster Germany (GSFCG) in cooperation with the Hesse Ministry of Finance. The initiative seeks to make efficient use of the expertise in the area of sustainable finance and to implement specific courses of action to ensure the viability of financial market structures.

The Cluster offers a continuous platform for dialogue around topics relating to green and sustainable finance that involves all relevant stakeholder groups, ranging from businesses, the public, lawmakers and regulators to scientists and academics. Its central objectives – creating transparency and supporting standardisation within the framework of sustainable financial structures – can only be achieved in close cooperation and open exchange with all parties involved. Against this background, the Cluster established a TCFD think tank for method development in the context of climate reporting in the financial industry. As important the TCFD recommendations are to financial institutions, so abstract and theoretical they are in the publication of the Task Force. The think tank of the cluster aimed to contribute to the bridging the gap between theory and practice. In four workshops, methods were developed to implement climate reporting along the entire value creation process. The participants came among other things from the asset management as well as CSR and risk departments of the members and supporters of the Cluster. The workshops not only served as a sort of preparation to implement the TCFD recommendations, but also encouraged the exchange between the participants. Consequently, the think tank strengthened the Cluster's position as competence center on topics related to sustainable finance and supports the goal of making more efficient use of financial market expertise in the area of sustainable finance.

Besides the engagement with partners from the financial industry, Deutsche Börse also cooperates with the real economy on climate-related topics. For example, the Head of Sustainability lead various workshops of econsense (for more information on this association please see 12.3 c) on Sustainable Finance where climate related topics were discussed.

STOXX strategically engages with its partners. STOXX has a collaborative approach when dealing with data providers in our value-chain. STOXX relies on specialist, independent data providers to provide the highest quality data that are used in constructing indices. The collaborative approach allows STOXX to leverage the expertise within the data provider eco-system and contributes to creating robust solutions which utilises the most appropriate data. Our Code of Conduct covers the climate related engagement strategy in the value chain. STOXX uses in particular CDP data, but also in combination with other ESG datasets, to create both Low Carbon and Climate Index solutions for clients. The STOXX Climate Change Leaders index is constructed on the CDP A list data, while CDP Scores are used for the STOXX Climate Impact and Climate Awareness indices. The EURO STOXX 50 Low Carbon index is now the underlying of a future listed on Eurex, which is the result of a market consultation process, i.e. engaging with Tier 1 Asset Owners, whereby the benefits of the index is shown, particularly from a carbon footprint reduction perspective. The STOXX Europe Climate Impact index also has a future listed on the index, again as a result of the market consultation process, with the aim at providing a solution which uses forward looking indicators while aligning with TCFD recommendations as well as Science Based Targets, as captured by the CDP scoring methodology. These derivatives were launched after engagement with asset owners that lead to the adoption of the benchmarks, and has now been expanded to include derivative instruments launched on these indices.

**C12.3**

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**(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?**

- Direct engagement with policy makers
- Trade associations
- Funding research organizations

**C12.3a**

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**(C12.3a) On what issues have you been engaging directly with policy makers?**

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Cap and trade	Support	EEX engages directly with European and national policy makers and market participants to foster a dialogue and support market based solutions and support structural reform of the EU ETS. This supports the attainment of the EU 2030 and 2050 emissions reduction targets national emissions reductions targets as part of climate policy. In 2015, EEX responded to the EU Consultation on revision of the EU Emission Trading System Directive where EEX states its support of the proposal to align the EU ETS cap with the EU's 2050 long-term ambition and the adjustment of the linear reduction factor. The proposed Market Stability Reserve is believed to send strong political signals and to increase trust in the EU ETS as a whole. EEX's answer to the consultation on the EU ETS Auctioning Regulation in March 2016. The EU ETS has established an EU-wide price signal for the emissions market, providing efficient signals to the market and reducing emissions. With DG Climate being the responsible administration for the joint EU auctioning platform and the German Ministry for Environment the responsible administration for the German auctioning platform EEX is in regular contact with both administrations to guarantee smooth operation of the auctioning platform it operates. EEX is a member of the EU working group of IETA (International Emissions Trading Association), and the IETA's "Business Partnership for Market Readiness" which supports governments worldwide in establishing new emission trading schemes. IETA is in regular contact with the EU Commission, Parliament, Presidency, and individual Member States to give a market perspective on policy developments with respect to climate change. IETA subscribes to the objectives of the UNFCCC and ultimately climate protection; advocates the establishment of effective market-based trading systems for greenhouse gas emissions; and maintaining societal equity and environmental integrity while establishing these systems. Within EUROPEX (European Association of Energy Exchanges) EEX contributes through specialised working groups. EUROPEX's Environmental Market Working Group is voicing energy exchanges' positions on carbon and wider environmental markets policy issues and developments. EEX has contributed to a EUROPEX position paper on principles for the further development of carbon and wider environmental markets and other position papers.	Deutsche Börse Group and EEX in particular are convinced that the EU ETS as the EU's main climate policy instrument is the most efficient means to reduce CO2 emissions in the European Union at the lowest costs as a market-based trading scheme. The current oversupply of allowances in the marketplace has a negative effect on prices for CO2 and hence on investments in low carbon energy generation and mitigation measures. EEX is in favour of solutions that minimise market intervention by regulatory bodies. The scarcity of certificates that needs to be restored could be achieved by an increase in the cap at the European level until 2030 or other appropriate measures and needs to be coordinated with other measures in the field of renewable energy and integration of the European energy market. EEX is well aware that any political changes on the energy market are always directly reflected on the exchange and takes an active role in the policy process, regularly providing input to consultations. In October 2015, EEX proposed a plan for the further development of European power markets through the Public Consultation on the New Energy Market Design. Key elements are strengthening the role of market prices in the market design, the integration of renewable energies into the market, and stronger regional coordination of policy making. Another example is the eight energy policy cornerstones which should be considered in the future power market design, including European emissions trading, regardless of its detailed design from the perspective of the energy exchange. The turnaround in the energy sector is too complex to be controlled by central guidelines and with a limited, national focus. Instead, both competition and market mechanisms and the potential of the European internal energy market should be used in order to make the implementation efficient from a macroeconomic perspective. • Energy markets need a reliable political framework • Commitment to free, competitive, supervised and transparent markets • The further expansion of renewable energies should be market-based • Guarantees of origin create transparency and confirm the willingness to pay for green power • Capacity mechanisms only as the ultima ratio – no further subsidisation mechanism • Stronger demand side management creates more flexibility on the market • Energy policy with a European perspective
Climate finance	Support	The "Green and Sustainable Finance Cluster Germany" is a sustainability initiative for the German financial market that was initiated in April 2018. It is a merger of the Accelerating Sustainable Finance initiative of Deutsche Börse and the Green Finance Cluster Frankfurt of the Ministry of Economic Affairs for Hesse. The aim is to support the transition to a climate-friendly and sustainable economy, starting with laying the groundwork in areas, including standards and further training, and to give Frankfurt a voice that resonates internationally. Moreover, the Cluster wants to enable cooperation that brings together the innovative forces and competencies from the financial industry, investor groups, political decision-makers and academia to produce a network organisation. One of the key conditions for the development and implementation of such solutions is the transition to a more sustainable financial system at both the local and global levels.	We are generally calling for a valid carbon pricing and in particular in Germany we advocate a consistent pursuit of the energy transition and the coal withdrawal
Mandatory carbon reporting	Support	DBG has actively accompanied the implementation process of the EU directive on non-financial reporting. Regarding the directive, DBG has recommended the integration of material information in the audited status report due to higher transparency of future corporate value and existing risks.	Mandatory disclosure of relevant sustainability data within the scope of the audited financial statement of the listed companies (integrated reporting) taking into account the TCFD recommendations.
Energy efficiency	Support	EEX engages policy makers on possible designs of future energy markets and the integration of renewable energies in such a model. This has many different aspects. EEX regularly provides input to public consultation processes and through political position papers. In 2013, EEX responded to the public consultation of the European Commission (DG Energy) on generation adequacy, capacity mechanisms and the internal market in electricity. EEX endeavours to provide input from a market based perspective so that this approach is also considered when tackling the challenges from a European perspective in order to sustain a reliable electricity system. EEX also communicates its perspective via position papers and all related energy market topics. The EEX Paper on Energy Policy Cornerstones: Factors for the Success of the Energy Turnaround (2013) is one of the key documents outlining its position on the design and framework for energy markets. The position paper by EEX and EPEX SPOT (2014) covers the further development of the renewable support schemes in Germany the German Renewable Energy Act (EEG). In 2015, EEX published a concept paper on the development of so-called "Energiewende" products (such as Cap Futures and Wind Power Futures). The assumption for these products is that the market price signal has a control function in the short run and a financing function for flexibility in the long run. A short-term demand for flexibility is created by the generation of renewable energies which cannot be planned with absolute reliability. Market players need tools to enable them to adjust their positions in the short run and to avoid imbalances between generation and consumption. In the long-term financing of flexibility, the challenge is to assess risks arising from short-term volume fluctuations and to transfer these into financial risks which can be controlled with the help of long-term trading products for the hedging of risks. In 2015, EEX participated extensively in the German Ministry of Economic Affairs' consultation process on the further development of the energy market design. EEX provided input to both the green and white papers published as part of this process. This process has resulted in a renewed power market law that strengthens the role of markets through a clear decision for market integration of renewables and the so-called 'energy only market' model.	The foundation of EEX's positioning is the strengthening of the market price signal, and the further integration of European energy markets. Strengthening the market price signal allows energy supply to more closely follow demand, thereby increasing the efficiency of the system. Wholesale market participants should be enabled whenever possible to react to market signals. This is most efficiently achieved in an integrated, European market bringing together a wide variety and great number of actors. EEX is convinced that efficient energy markets need to be organised at a European level and require full integration of markets. It advocates that renewable energies need to be integrated in the future design of energy markets. The position EEX took on the February 2013 Consultation of DG Energy was that • Renewable energy sources need to be fully integrated in the overall energy market • Market prices need to be strengthening • Demand flexibility and price elasticity need to be fostered • Energy grids need to be expanded at a European level • The definition of and guarantee for a secure supply of energy needs to be determined at the European level. The EEX and EPEX SPOT joint position paper calls for stronger market integration of renewable energies which should go beyond today's options for direct marketing. In this respect, EEX and EPEX SPOT agree with the Federal Minister of Economic Affairs and Energy Gabriel's reform proposals, going one step further in their demands for market integration. EEX is aware that any political changes on the energy market are always directly reflected on the exchange. For this reason, EEX proposes eight energy policy cornerstones which should be considered in the future power market design, including European emissions trading, regardless of its detailed design from the perspective of the energy exchange. In this context, all cornerstones refer to the two dimensions "market" and "Europe" which should form the frame of reference for a future market design from the perspective of EEX. EEX believes that the transition in the energy sector is too complex to be controlled by central guidelines and with a limited, national focus. Instead, both competition and market mechanisms and the potential of the European internal energy market should be used in order to make the implementation efficient from a macroeconomic perspective.

**C12.3b**

**(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?**

Yes

**C12.3c**

**(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.**

**Trade association**

econsense - Forum for Sustainable Development of German Business

**Is your position on climate change consistent with theirs?**

Mixed

**Please explain the trade association's position**

Econsense is an association of leading, globally active companies and organisations from the German business world. The initiative focuses on corporate responsibility and the development of ideas for a sustainable economy. The goal is to integrate topics of sustainability in companies' business activities. Sustainability and CSR have become globally guiding principles. In an open dialogue, the members of econsense strive to further advance the implementation of economic, social and ecological objectives, with the awareness that business with strengths in innovation and investment also assumes certain responsibility for the success of sustainable development. At the same time, companies can only discern their corporate social responsibility when supportive and reliable political framework conditions offer them a good environment. Uniting all econsense members is the conviction that sustainable development offers a strategy for companies to increase their long-term competitiveness and, thus, to remain "future proof". The objectives of econsense are: - To pool corporate activities on sustainability topics, such as climate protection and demographic change, and to jointly further develop these projects; - To actively shape the political and social discourse; - To credibly communicate the solution competence of the economy; - To strengthen the open dialogue between political and social groups; - To highlight the possibilities and limitations of corporate responsibility; and - To promote sustainability concepts and CSR in the business community and raise awareness of policymakers for framework conditions that promote innovation and competitiveness. The main topics covered by the association with respect to climate change include: Making Sustainability Measurable (Ratings/ Rankings/ Reporting), Sustainability along the Value Chain, Resource Efficiency, and Managing Climate Protection.

**How have you influenced, or are you attempting to influence their position?**

Kristina Jeromin, Head of Group Sustainability at Deutsche Börse Group, is member of the steering committee of econsense. Together with the management of the association, the steering committee is responsible for both the strategic alignment of econsense and the collaboration with the economy, politics, society and the media.

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**Trade association**

The Sustainable Stock Exchanges (SSE)

**Is your position on climate change consistent with theirs?**

Mixed

**Please explain the trade association's position**

The Sustainable Stock Exchanges (SSE) initiative is a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators, and companies, can enhance corporate transparency – and ultimately performance – on ESG (environmental, social and corporate governance) issues and encourage sustainable investment

**How have you influenced, or are you attempting to influence their position?**

DBG takes an active role in the work of the SSE in various ways. In respect of the working groups, regular working group calls take place, in which DBG participates. Moreover, DBG supports the SSE in the preparation of reports.

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**Trade association**

UN Global Compact

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

The UN Global Compact is an initiative for companies that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. It is the broadest and most important network for corporate social responsibility issues.

**How have you influenced, or are you attempting to influence their position?**

Since July 2009, Deutsche Börse Group has participated in the United Nations Global Compact. As a participant, the company publicly pledges to adhere to the Compact's ten principles in the areas of human rights, labour, environmental protection, and anti-corruption. Unlike other financial services providers, such as banks or insurance companies, Deutsche Börse Group holds a unique position in the financial markets segment: its business model as well as the products and services it offers set it apart considerably from other financial services providers. As one of the world's largest stock exchange operators, Deutsche Börse Group organises markets characterised by the integrity, transparency, and security they offer investors, thereby providing the infrastructure which many service providers of the industry use for their products. Deutsche Börse Group endorses the UN's Universal Declaration of Human Rights. As a member of the UN Global Compact, Deutsche Börse Group is highly committed to implementing the UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption throughout the Group when designing our business processes and strategies. In 2017, Deutsche Börse Group developed a range of initiatives in conjunction with the Global Compact's ten principles: - Deutsche Börse offers updated overview of DAX®-family indexes companies' sustainability reporting - Transparency – Cooperation with international ESG organizations - In line with our business – a new management body for sustainability - Joining the United Nations Sustainable Stock Exchanges initiative's ESG Model Guidance Campaign - Supplier Code of Conduct and Supply Chain Assessment - Sustainable index products - Target female quotas adopted - Improving our ecological footprint - Employment Rights - Trainings to prevent bribery, corruption and money laundering - Life & Family initiative

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**Trade association**

Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V. (Society for environmental management and sustainability in financial institutes, VfU)

**Is your position on climate change consistent with theirs?**

Mixed

**Please explain the trade association's position**

The Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V. (Society for environmental management and sustainability in financial institutes, VfU) is a network of financial service providers from Germany, Austria, Switzerland and Liechtenstein. The society and its members have been working on the development and implementation of innovative and sustainable solutions for financial service providers with the objective of increasing the contribution of the financial industry towards a sustainable development.

**How have you influenced, or are you attempting to influence their position?**

Deutsche Börse Group does not only participates in various events, organised by the VfU, especially in symposiums, around the topic of sustainability, but also organizes events alongside with the VfU. Furthermore, DBG ensures their "one voice" approach by binding all initiatives on the Green and Sustainable Cluster Germany. Also, DBG aims to strengthen knowledge transfer within its members.

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**Trade association**

World Federation of Exchanges (WFE)

**Is your position on climate change consistent with theirs?**

Mixed

**Please explain the trade association's position**

Established in 1961, the WFE is the global industry association for exchanges and clearing houses. Headquartered in London, it represents over 200 market infrastructure providers, including standalone CCPs that are not part of exchange groups. The WFE works with standard-setters, policy makers, regulators and government organisations around the world to support and promote the development of fair, transparent, stable and efficient markets. The WFE shares regulatory authorities' goals of ensuring the safety and soundness of the global financial system, which is critical to enhancing investor and consumer confidence, and promoting economic growth.

**How have you influenced, or are you attempting to influence their position?**

Deutsche Börse Group contributes actively in related works streams within the WFE - e.g. DBG was invited to participate in a work stream to create the world's first Sustainability Derivatives Framework.

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**Trade association**

EUROPEX

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

EUROPEX is a not-for-profit association of European energy exchanges. It represents the interests of 24 exchange-based wholesale electricity, gas and environmental markets and provides a European discussion platform on developments of the European regulatory framework for wholesale energy trading. Activities include: • Promoting the role of energy exchanges as a way of increasing competition by creating price transparency and implementing the European single electricity and gas market • Supporting the liberalisation of the different European electricity and gas systems • Dealing with the issue of international trading, with special emphasis on providing a market solution to the congestion problems • Maintaining a dialogue with the European Union authorities and with other European electricity, gas and environmental markets related entities • Increasing co-operation between European energy exchanges and to promote free trade • Collecting information, preparing reports and providing advice in matters related to the aforementioned objectives • Assessing the need for recommendations regarding market information dissemination and market rules especially related to market power abuse Through its Environmental Market Working Group, EUROPEX voices its positions on carbon and wider environmental markets policy issues and developments. In its answer to the EU Consultation on revision of the EU Emission Trading System (EU ETS) Directive in March 2015, it stated that it "supports the proposal to bring the EU ETS cap in line with the EU's 2050 long-term ambition and the adjustment of the linear reduction factor to achieve this. The unambiguous commitment to this ambitious reduction path also contributes to decreasing insecurity due to interaction effects with other policies. Of course, these interaction effects with other policies have only to a limited extent been the cause of the current allowance surplus in the ETS, which is mainly a result of economic development. EUROPEX welcomes the discussion on structural reform at the European level. The proposed Market Stability Reserve (MSR) can send a strong political signal and contribute to increasing trust in the EU ETS as a whole. To function efficiently, an emissions market requires scarcity to create a price signal in addition to long-term predictability of rules and targets."

**How have you influenced, or are you attempting to influence their position?**

Jean-François Conil-Lacoste, Chairman of the Management Board of EPEX SPOT, and Egbert Laege, CEO of Powernext, both Executive Board members of EEX and CEO of EEX Group companies, are Board Members of EUROPEX. They support the overall strategic positioning and approach of EUROPEX. In addition, EEX staff is an active member of EUROPEX' specialised Environmental Market working group, EEX also contributes at the operative level and has actively supported to the publication of a EUROPEX position paper on principles for the further development of carbon and wider environmental markets and other position papers.

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**Trade association**

IETA (International Emissions Trading Association)

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

IETA subscribes to the objectives of the UNFCCC and ultimately climate protection; advocates the establishment of effective market-based trading systems for greenhouse gas emissions; and maintaining societal equity and environmental integrity while establishing these systems.

**How have you influenced, or are you attempting to influence their position?**

EEX is an active member of IETA, regulatory participating in the EU working group of IETA. IETA is in regular contact with members of the EU Commission, Parliament, Presidency, and individual Member States to voice member opinions on policy developments with respect to climate change.

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C12.3d

**(C12.3d) Do you publicly disclose a list of all research organizations that you fund?**

Yes

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C12.3f

**(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?**

Deutsche Börse Group has a centralised Group Regulatory Strategy (GRS) area, which is responsible for numerous projects relating to changes in Deutsche Börse Group's political and strategic environment. For matters relating to corporate sustainability or climate change, GRS has a specific and dedicated Group Sustainability Unit in and responds directly to the Chief Executive Office (CEO) Division of Deutsche Börse Group. Sustainability considerations run through the entire political and regulatory work of Deutsche Börse Group. The core responsibility for public affairs related to commodity markets at large is delegated directly to EEX, the groups' commodity exchange. The working methods are identical and closely inter-coordinated. The overall approach is to take on a specific position in close consultation with the management of the business areas of the entire Group. Moreover, Group Regulatory Strategy at Deutsche Börse and EEX support and monitor political processes and regulatory developments. On an ongoing basis, staff also make strategic assessments and prepare briefing documents on regulatory and policy matters for key decision makers of Deutsche Börse Group. The centralised teams guarantee that position papers and other activities such as reports or presentations are developed together and hence are consistent and in line with the strategy of Deutsche Börse Group.

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C12.4

**(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

**Publication**

In mainstream reports

**Status**

Complete

**Attach the document**

20190321 Climate strategy DBG\_en.pdf

**Page/Section reference**

1-7

**Content elements**

Governance

Strategy

Risks & opportunities

**Comment**

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**C15. Signoff**

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**C-FI**

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**(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.**

**C15.1**

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**(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.**

	Job title	Corresponding job category
Row 1	CEO	Chief Executive Officer (CEO)

**Submit your response**

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**In which language are you submitting your response?**

English

**Please confirm how your response should be handled by CDP**

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public

**Please confirm below**

I have read and accept the applicable Terms