

Investor Day 2010

Frankfurt/Main, 24 June 2010



Agenda

- | | | | |
|--------------|----------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------|
| 10.00 | Opening
Eric Müller
Head of Investor Relations & Treasury | 12.00 | Lunch Break |
| 10.05 | Group Strategy
Reto Francioni
Chief Executive Officer | 13.00 | Post Trade – Clearstream
Jeffrey Tessler
Member of the Executive Board |
| 10.30 | Group Financials
Gregor Pottmeyer
Chief Financial Officer | 13.30 | Information Technology
Michael Kuhn
Member of the Executive Board |
| 10.50 | Cash Market – Xetra
Frank Gerstenschläger
Member of the Executive Board | 13.50 | Q&A Session |
| 11.10 | Derivatives Market – Eurex
Market Data & Analytics
Andreas Preuss
Member of the Executive Board | 15.00 | End of Event |

Group Strategy

Group Financials

Cash Market – Xetra

Derivatives Market – Eurex

Market Data & Analytics

Post Trade – Clearstream

Information Technology

Milestones In The Development Of Deutsche Börse Group

- 1990** Launch of fully electronic German derivatives market (DTB)
- 1992** Deutsche Börse AG is established
- 1997** Launch of fully electronic cash market (Xetra)
- 1998** Merger of DTB and Soffex to form Eurex
- 2000** Merger of domestic post trade business with Cedel to form Clearstream International (50/50 JV)
- 2001** IPO of Deutsche Börse AG (€3.4bn market cap)
- 2002** Full acquisition of Clearstream (€1.6bn transaction)
Deutsche Börse included in the DAX index
- 2003** Introduction of equity clearing (CCP)
- 2006** Deutsche Börse and SIX form Scoach
- 2007** Deutsche Börse included in the Euro STOXX 50 index
- 2008** Consolidation of International Securities Exchange
- 2009** Increase of stake in STOXX Ltd. to 50 percent + one



Overview Of Deutsche Börse Group

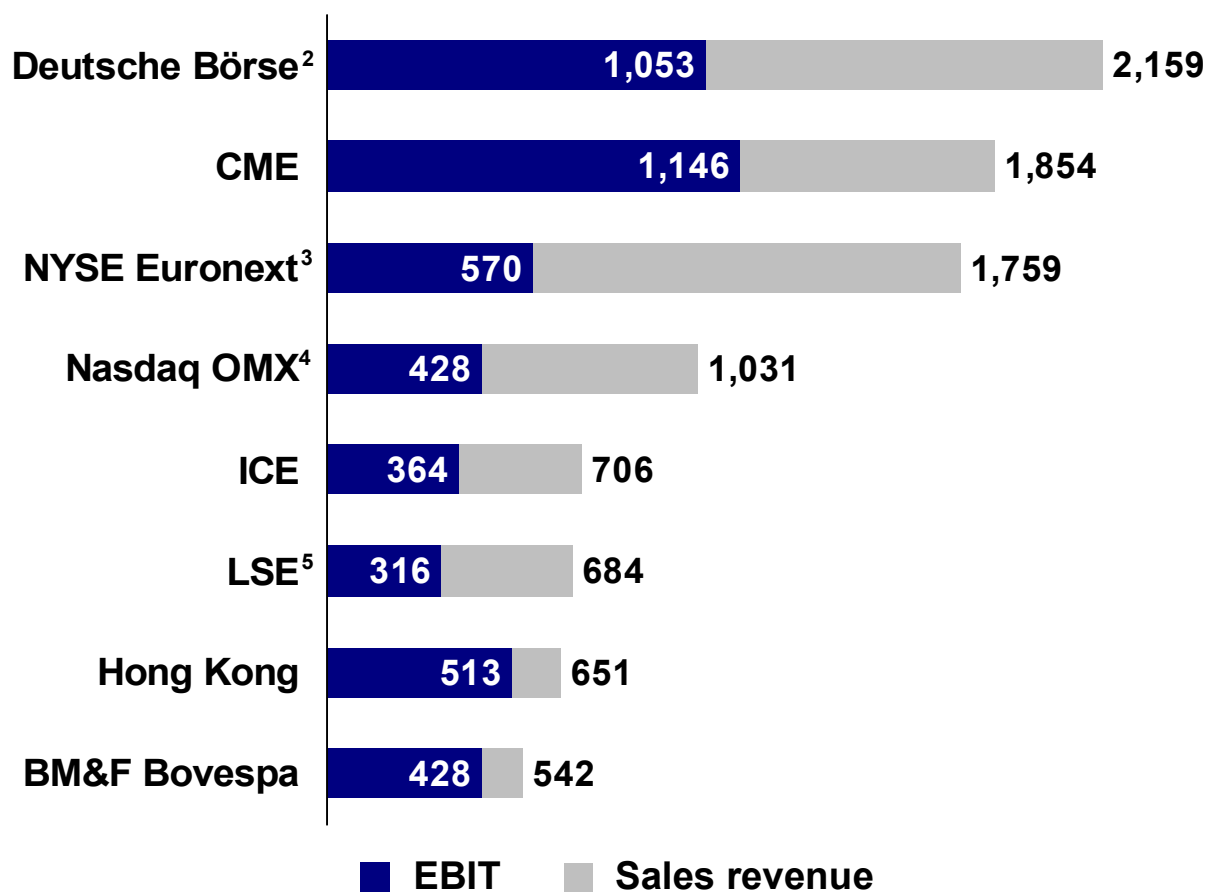
Shareholders ¹			
32% US	20% UK	19% Germany	29% ROW
Supervisory Board Chairman: Dr. Manfred Gentz			
12 shareholder representatives		6 employee representatives	
Executive Board			
CEO Reto Francioni		CFO Gregor Pottmeyer	
Xetra Frank Gerstenschläger	Eurex Andreas Preuss	Clearstream Jeffrey Tessler	MD&A Andreas Preuss
Q1/2010 EBIT 12% ²	Q1/2010 EBIT 46% ²	Q1/2010 EBIT 31% ²	Q1/2010 EBIT 11% ²
Information Technology Michael Kuhn			

1) As at 31 March 2010

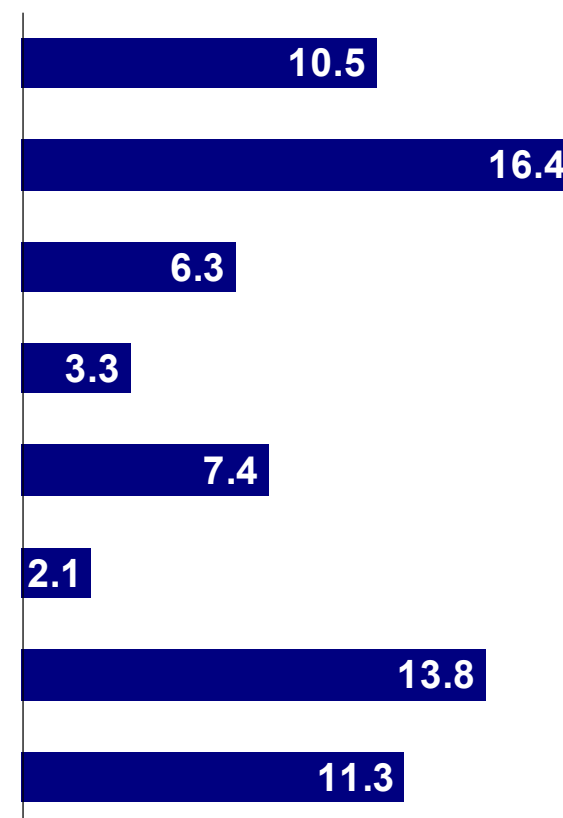
2) Adjusted for restructuring expenses

Deutsche Börse Group Well Positioned In The Global Exchange Sector

Sales revenue and EBIT 2009 (€m)¹



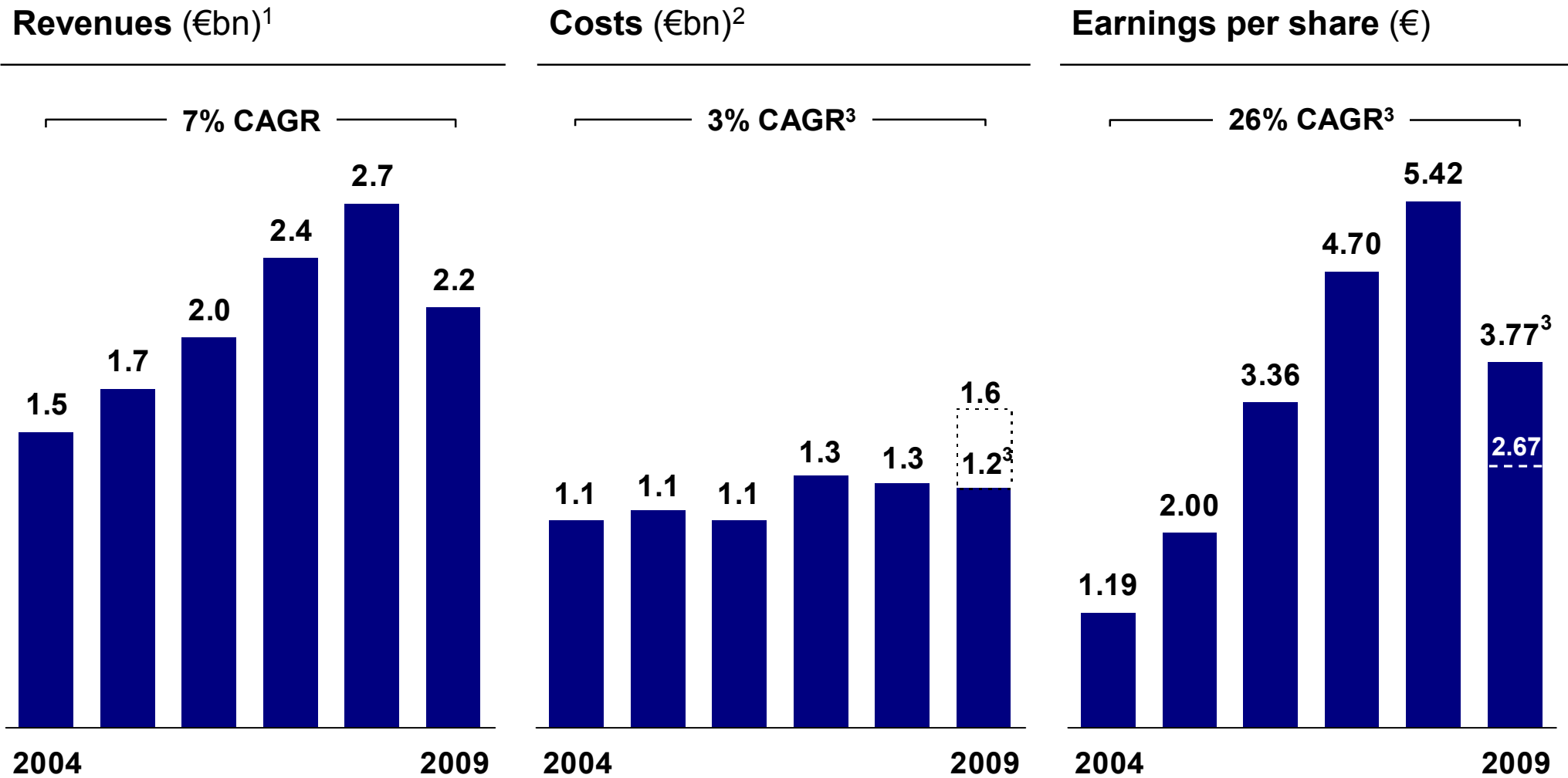
Market capitalization (€bn)⁶



1) Source: Companies; Reuters; exchange rate: EURUSD 1.4092, EURGBP 0.8859, EURHKD 10.8061, EURBRL 2.7698
 2) Sales revenue and net interest income; EBIT adjusted for ISE impairment
 3) Revenue exclude activity assessment fees, liquidity payments, routing/clearing charges

4) Revenue exclude liquidity rebates, brokerage, clearance and exchange fees
 5) Financial year ends 31 March; EBIT adjusted for acquisition impairment and amortization, and exceptional items
 6) Source: Reuters as at 22 June 2010

Scalable Business Model Positions Deutsche Börse Well For Growth In Capital Markets Activity



1) Sales revenue including net interest income from banking business

2) Costs 2004 to 2009 restated according to changes of financial reporting structure introduced in Q1/2010

3) Adjusted for ISE impairment

Deutsche Börse's Response To Developments In The Context Of The Financial Crisis

	Developments	Deutsche Börse's response
Market structure	<ul style="list-style-type: none"> ■ Lehman failure tested the stability/ functioning of clearing houses ■ Trend towards collateralized money market transactions ■ US "flash crash" in May 2010 	<ul style="list-style-type: none"> ■ Near-/real-time risk monitoring proved robust and successful (winding down of positions without loss for clearing house members and Deutsche Börse) ■ Expand Deutsche Börse's integrated model via further collateral, liquidity and risk management functionalities ■ Circuit breakers on individual products exist for years
Regulation	<ul style="list-style-type: none"> ■ Banks likely to face higher capital requirements and restrictions on OTC trading in certain asset classes although concrete regulation has not been passed ■ Transparent, regulated markets, including clearing, likely to be favored for wider array of asset classes, although execution alternatives to further increase (e.g. new entrants in cash and clearing markets) ■ Overhaul of regulatory framework (i.e. MiFID review, short selling, financial transaction tax, European Market Infrastructure Legislation) 	<ul style="list-style-type: none"> ■ Continue to work with customers on formats that achieve an alignment of interest where possible in particular in OTC ■ Extend coverage of existing asset classes (e.g. OTC clearing) and respond to offerings of new entrants (e.g. Xetra International Market – XIM) ■ Provide input to regulators on shape of future market framework based on the core aims of "transparency and integrity" (e.g. Derivatives Whitepaper)
Financials	<ul style="list-style-type: none"> ■ Significant volume declines in cash/derivatives trading in 2009 as customers were affected by the financial crisis ■ Deutsche Börse with continued high cash flow generation despite negative effects of the financial crisis ■ Most customers and certain market infrastructure providers faced with rating pressure 	<ul style="list-style-type: none"> ■ Support structural growth drivers (IT investments) and increase sales contribution from new products (expenses for growth initiatives increased) ■ Future EPS growth supported by wide efficiency measures ■ Clear focus on maintaining strong financial position and credit rating profile of Deutsche Börse Group

Structural Growth Drivers Remain Intact And Will Continue To Support Volume Development In All Segments

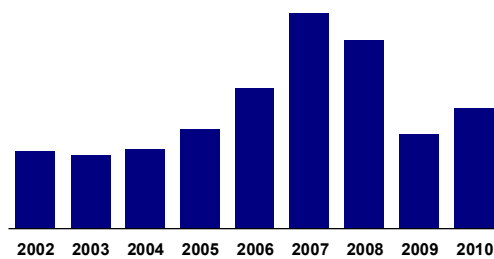
Cyclical factors

- Economic development influences cash market activity and levels
- Equity market volatility

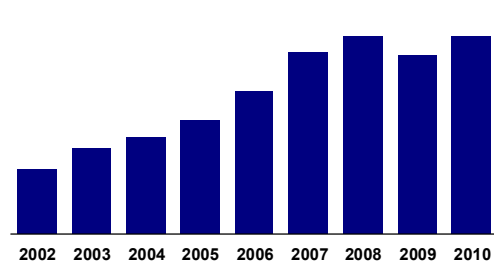
Structural growth drivers

- Trading volume that originates from algorithmic and electronic trading strategies

Xetra Order book volume¹



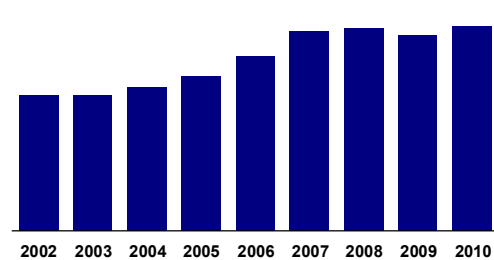
Eurex Contracts¹



- Changes in expectation regarding inflation and interest rate development
- Volatility and cash equity volumes

- Usage of derivatives by traditional funds supported by UCITS III
- OTC to on-exchange/clearing migration
- Growing demand for European derivatives by non-European investors
- Trading volume that originates from algorithmic and electronic trading strategies

Clearstream Custody assets¹



- Issuance activity in particular in the international market
- Lending rates and monetary policies of Central Banks

- Preference to issue Eurobonds over domestic bonds
- Trend to hold domestic securities in the international market
- Growing usage of collateralized lending and borrowing of cash and securities

1) Monthly average; 2010: January to May

Continued Focus On Growth Initiatives And Operating Efficiency While Maintaining Strong Financial Position

Growth

- Deutsche Börse increases the annual expenses for growth initiatives and advancements of technology by more than 50% to around €100 million in 2010
- Focus is on expanding the product/service offering and regional coverage in Eurex, Clearstream and Xetra as well as the implementation of the new trading infrastructure for the Group
- Complementary external growth opportunities constantly evaluated

Operating efficiency

- For 2010 Deutsche Börse plans with a maximum of €945 million operating costs, excluding implementation costs for efficiency measures of up to €240 million¹
- As part of these measures, the company expects to reduce its total costs by €150 million per annum from 2013 onwards
- Anticipated effective Group tax rate of slightly below 27% in 2010, depending on the exact timing of the move into the new building in Eschborn; 2011 Group tax rate expected to be around 26%

Capital management

- Focus is on maintaining the Group's strong financial position and excellent credit and rating profile ("AA" Standard & Poor's, "AA" Fitch²); this includes achieving interest coverage of at least 16x
- Deutsche Börse considers its capital position as sound and does not expect a significant increase of capital requirements due to its transaction based business model
- Dividend of €2.10 per share paid on 28 May 2010 for FY2009 (2008: €2.10), which translates into a payout ratio of 56%³; Deutsche Börse does not currently envisage share buybacks

1) Of which €27.8m were booked in Q1/2010

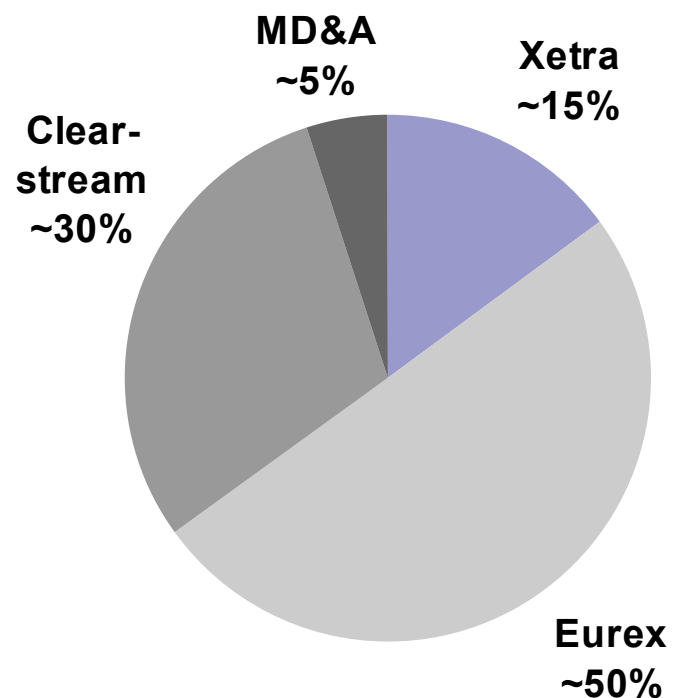
2) Standard & Poor's rates Deutsche Börse AG and Clearstream Banking S.A., Fitch rates Clearstream Banking S.A.

3) Adjusted for the ISE impairment; 79% without adjustment

Investment Program Is Geared To Support Structural Growth Drivers And Build On The Company's Strength In Technology

Investment program 2010

~€100 million



Segment

Main initiatives



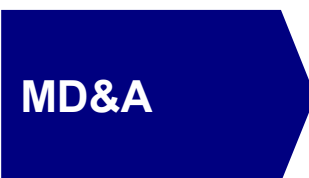
- New trading segment for European blue-chips launched in November 2009 (Xetra International Market)
- Expansion of trading service offering for active retail investors (Tradegate Exchange)
- Continuous expansion of ETF product offering in order to increase the variety of tradable products



- Expansion of the global distribution network with a focus on Asia and Central/Eastern Europe
- Continuous extension of product portfolio (new asset classes/products)
- Clearing solutions for OTC derivatives business to reduce systemic risks and increase integrity of financial markets
- Creation of a common technological trading infrastructure



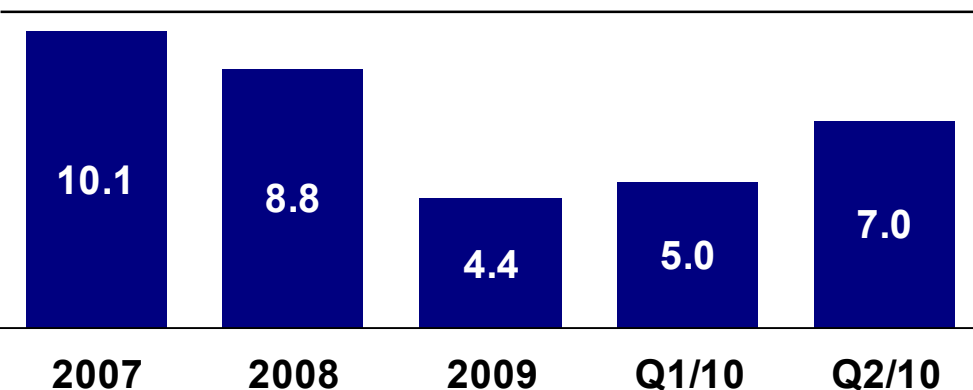
- Growing usage of collateralized lending and borrowing of cash and securities
- Shift of value proposition from settlement to custody & value-added services to become central access point to T2S and global markets
- Further expansion into the Asian time zone by setting up an operations hub in Singapore



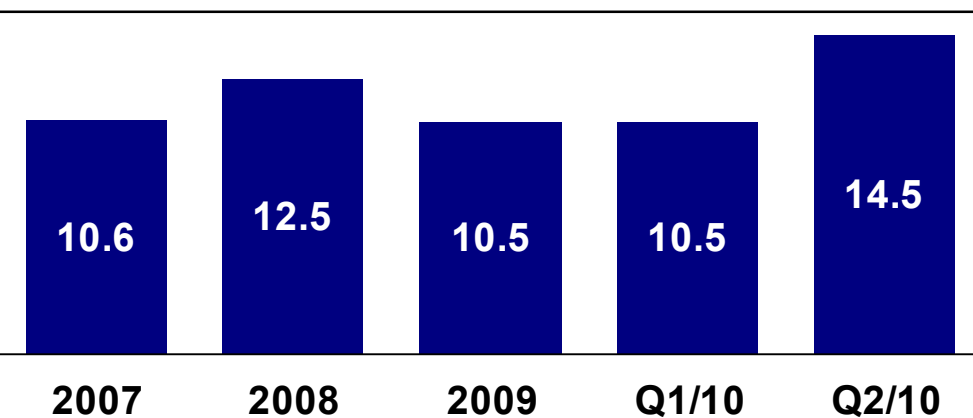
- Enrich trading signals offering with machine-readable, market-moving signals
- Provide exclusive data products and services for electronic trading
- Expand beyond Europe to explore new or underrepresented market areas with existing and customized products

Business Development – Strong Sequential Growth In Q2/2010

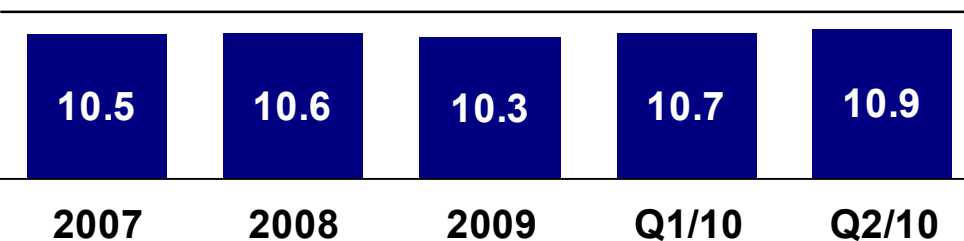
Cash Market (daily average in €bn)¹



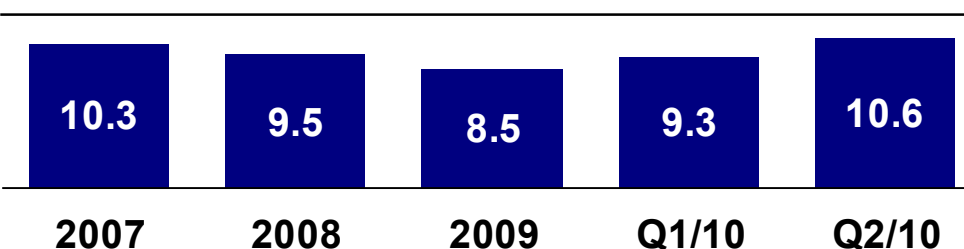
Derivatives (daily average in m contracts)¹



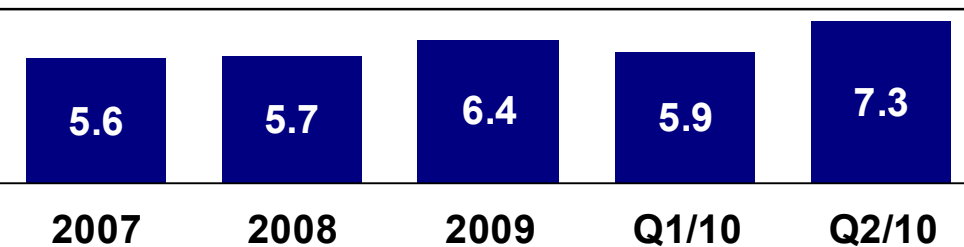
Post Trade (assets under custody in €tr)²



Post Trade (settlement transactions in m)³



Post Trade (cash balances in €bn)⁴



1) Daily average; Cash Market: Xetra and Floor excl. Scoach; Derivatives: Eurex & ISE (2007: pro-forma); Q2/2010: April to May 2010

2) Average for the given period; Q2/2010: April to May 2010

3) Monthly average; Q2/2010: April to May 2010

4) Daily average; Q2/2010: April to May 2010

Group Strategy

Group Financials

Cash Market – Xetra

Derivatives Market – Eurex

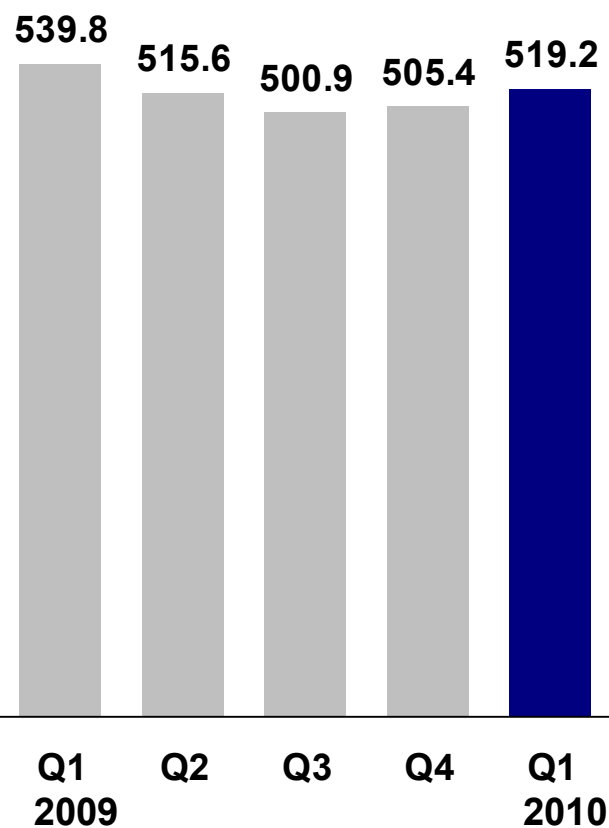
Market Data & Analytics

Post Trade – Clearstream

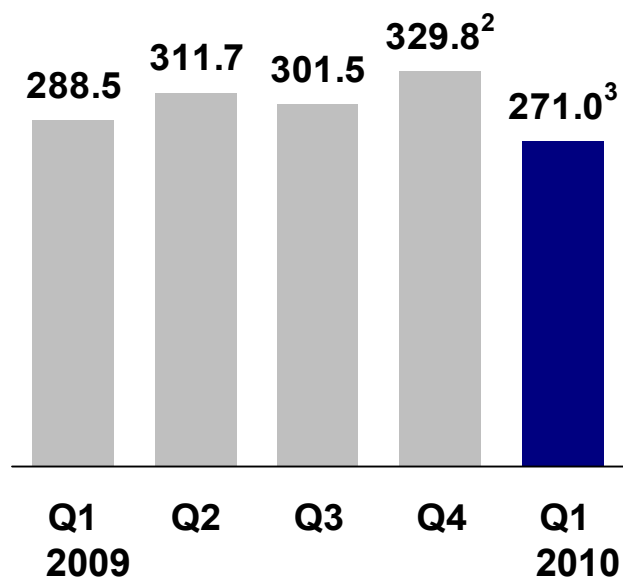
Information Technology

Q1/2010 – Sequential Increase Of Sales Revenue And Earnings Before Restructuring Expenses

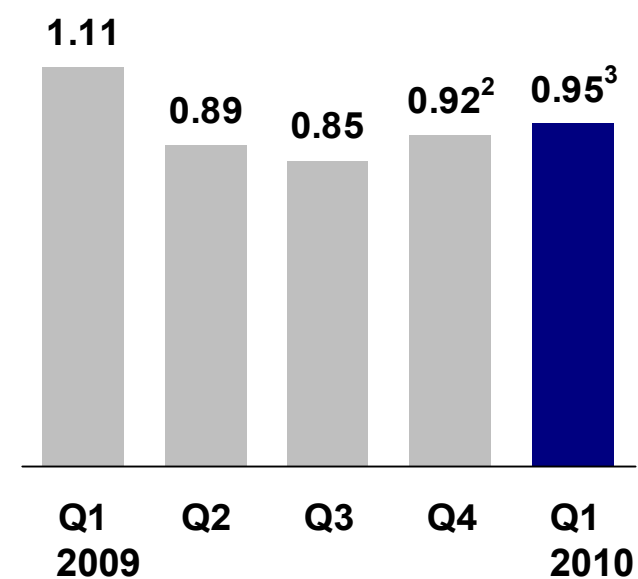
Sales revenue (€m)



Total costs (€m)¹



Earnings per share (€)



1) Costs Q1 – Q4/2009 restated according to changes of financial reporting structure introduced in Q1/2010

2) Adjusted for the ISE impairment

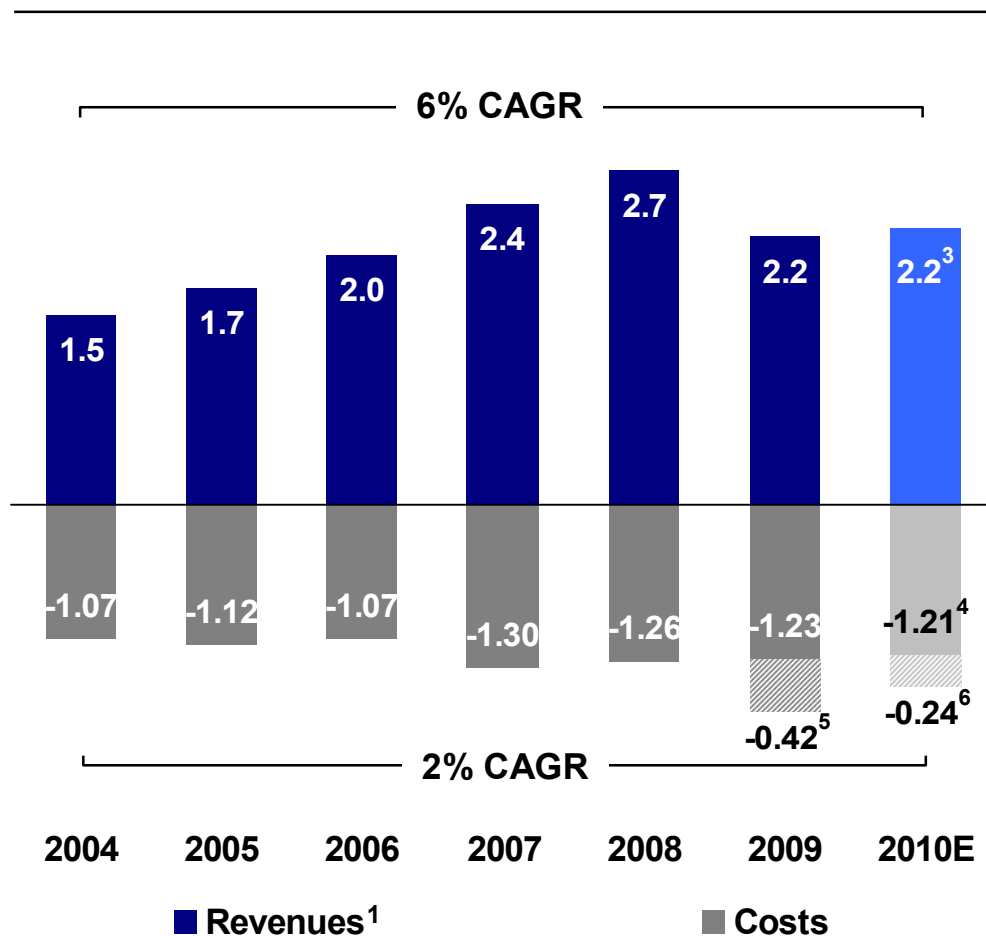
3) Adjusted for restructuring expenses

Changes To The Financial Reporting Structure In Q1/2010

1. New segment structure	<ul style="list-style-type: none"> ■ The segment structure has been simplified by merging the IT and Corporate Services segments into the Xetra, Eurex, Clearstream and Market Data & Analytics segments ■ External IT sales revenue are allocated to Xetra (~1/2), Eurex (~1/4) and Clearstream (~1/4); IT and Corporate Services costs are allocated according to actual usage
2. Netting of own expenses capitalized	<ul style="list-style-type: none"> ■ The “own expenses capitalized” line item was in the past used to offset expenses relating to internal software development in case this software was capitalized ■ The netting results in a decrease of total revenues and accordingly also costs by around €40 million in 2010 ■ The change is neutral to earnings
3. Introduction of volume related costs/operating costs	<ul style="list-style-type: none"> ■ In order to further increase the transparency of expenses, costs have been split into: <ul style="list-style-type: none"> a) volume related costs and b) operating costs ■ Volume related costs are comprised of “fee and commission expenses from the banking business” and other volume related costs previously booked in “other operating expenses”
4. Scoach deconsolidation / STOXX consolidation	<ul style="list-style-type: none"> ■ The Scoach subgroup has been deconsolidated because of a change to the JV agreement; as a result, Scoach is not contributing sales or costs to the Xetra segment anymore, but the Scoach result attributable to Deutsche Börse is shown in the “at equity result” ■ STOXX Ltd. is for the first time in Q1/2010 consolidated and as a result STOXX sales revenue and costs are included in the MD&A segment

Operating Efficiency – Deutsche Börse With A Strong Track Record For Cost Management Over The Last Years

Development of revenues¹ and costs² (€bn)



- Despite the market's expectation for 6% average annual revenue growth in the period 2004 to 2010, costs – adjusted for the ISE acquisition in 2007 – have essentially remained flat over the last years; this was achieved through strict cost discipline:
2007-2010: Restructuring and efficiency program on track to achieve savings run rate of €100 million
2009: €70 million reduction of discretionary fixed costs
- Measures to further improve operating efficiency:
2010-2012: €150 million cost savings by 2013 through optimization of operational process and costs as well as streamlining of management structure (measures announced in Q1/2010)
- 2010 total cost guidance at a max. of €1,210 million (thereof operating costs €945 million), before provisions for restructuring charges of below €240 million

1) Sales revenue and net interest income from banking business

2) Costs 2004 – 2009 restated according to changes of financial reporting structure introduced in Q1/2010

3) Analyst estimates April/May 2010

4) Company guidance

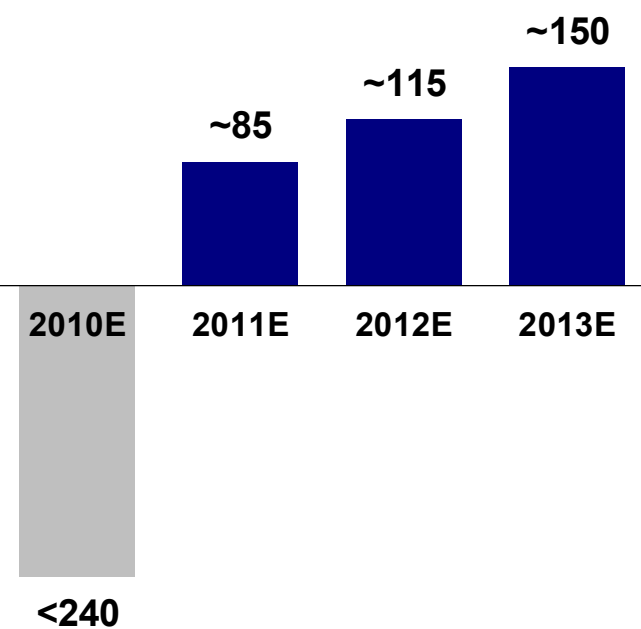
5) ISE impairment

6) Restructuring expenses for 2011 to 2013 cost savings (below €240m)

Operating Efficiency – Program To Optimize Processes And Costs On Track To Deliver Expected Savings

Ramp-up cost measures (€m)

Cost savings



Restructuring expenses

Below €240 million restructuring expenses, largely booked in 2010

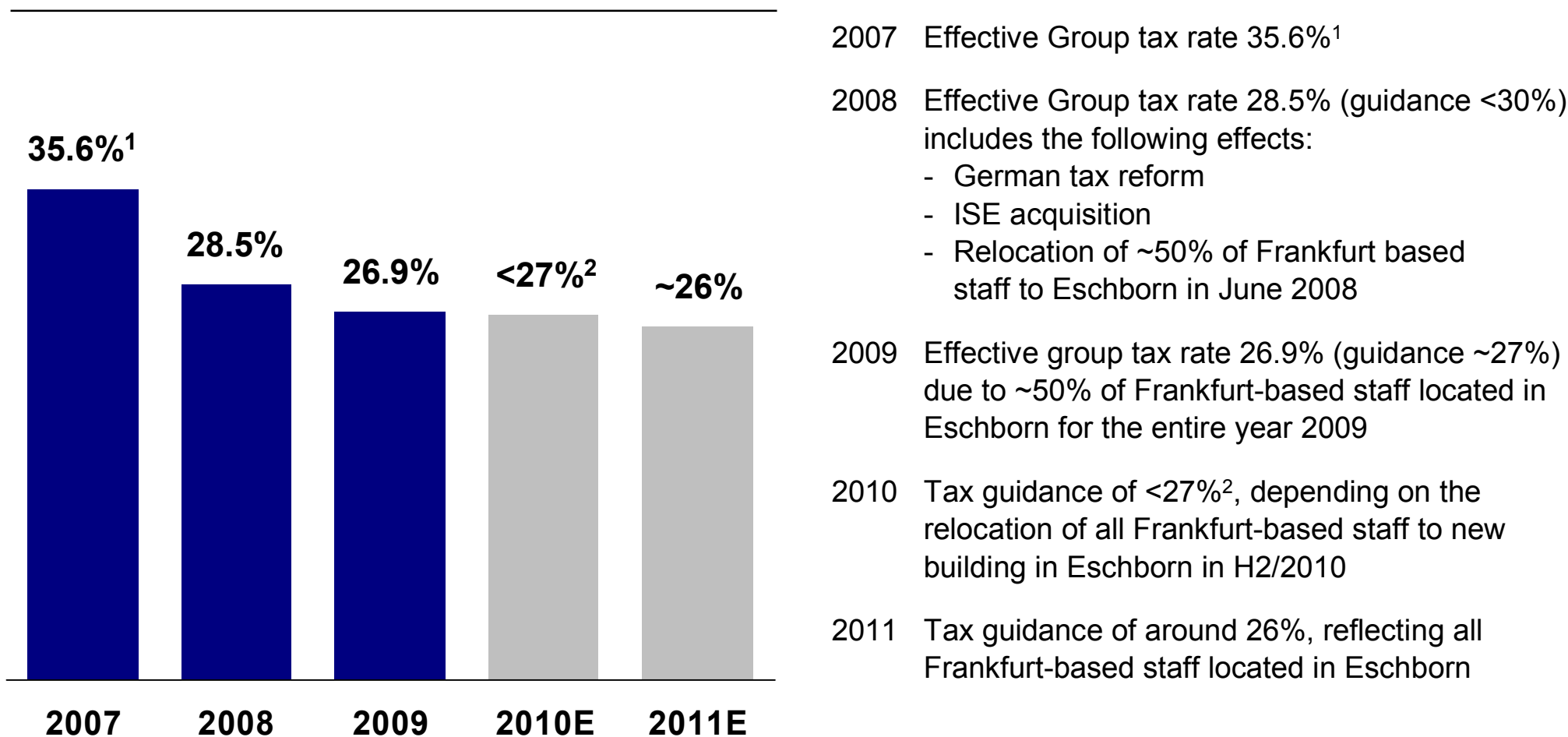
Breakdown cost savings

Type	% of total	Main components
1. Process optimization	~50	<ul style="list-style-type: none"> ■ Staff measures in all segments ■ Reduction of non-personnel costs ■ Demand/supply management in IT & Corporate Services
2. New location concept	~20	<ul style="list-style-type: none"> ■ Nearshoring of operational functions
3. Further harmonization of IT infrastructure	~10	<ul style="list-style-type: none"> ■ Harmonization of trading systems ■ Alignment of ISE IT activities ■ Accelerated migration to Linux
4. Reduction of management staff	~10	<ul style="list-style-type: none"> ■ Management staff measures in all segments
5. Focus on core activities	~10	<ul style="list-style-type: none"> ■ Discontinuation of non-core services ■ Increased focus in product development process ■ Product portfolio optimization

1) In conjunction with partners

Operating Efficiency – Effective Group Tax Rate Reduced By Some 10 Percentage Points Within 5 Years

Tax guidance (effective Group tax rate)



1) Adjusted for non-taxable book gain from sale of Clearstream headquarters (€120 million)

2) Exact tax level depends on timing of relocation

Capital Management – Deutsche Börse Group Is Focused On Maintaining Its Strong Credit And Rating Profile

Capital management policy

- Continuing past practice, Deutsche Börse AG distributes funds not required for the Group's operating business and further development to its shareholders
- The capital management policy foresees a dividend payout ratio of 40 to 60 percent complemented by share buy-backs
- Both distribution components are subject to capital requirements, investment needs and general liquidity considerations
- Due to its considerable clearing and post-trading business activity, Deutsche Börse Group is focused on maintaining a strong credit and rating profile, including Clearstream Banking S.A.'s strong "AA" credit rating
- To further enhance the Group's strong credit profile, Deutsche Börse implemented a holding structure for the Clearstream subgroup¹ in 2009

1) 51 percent of Deutsche Börse's shares in Clearstream International S.A. were transferred to Clearstream Holding AG at book value; Clearstream Holding AG is a 100 percent subsidiary of Deutsche Börse AG; a profit and loss agreement exists between the two entities

Capital Management – Overview Key Metrics

Capital management metrics	Minimum requirements	Actuals (31 December 2009)
Interest coverage (Group level) EBITDA to interest expenses from financing activities ¹	16.0x	15.8x²
Tangible equity		
Clearstream International S.A.	€700m	€798m
Clearstream Banking S.A.	€250m	€489m
Subordinated participation rights Issued by Clearstream Banking S.A. to Deutsche Börse AG	€150m	€150m
Solvency ratio		
Clearstream subgroup	8.0%	18.1%
Eurex Clearing AG	8.0%	50.6%

Ratings

Deutsche Börse AG
Clearstream Banking S.A.

“AA” Standard & Poor’s
“AA” Standard & Poor’s, Fitch Ratings

1) For calculation of interest coverage ratio only 50 percent of the interest expenses for the hybrid bond are applicable

2) FY2009

Capital Management – The Interest Coverage Ratio Excluding Restructuring Expenses Stood At 16.6x In Q1/2010

Interest coverage ratio
(Q1/2010 16.6x) = $\frac{\text{EBITDA}}{\text{Interest expenses from financing activities}}$

EBITDA Q1/2010	
EBITDA	€276.6m
+ Restructuring expenses	€27.8m
EBITDA excl. restructuring expenses	€304.4m

Interest expenses Q1/2010	
▪ Fixed-rate bearer bond, €650m	€8.3m
▪ Hybrid bond, €546m ¹	€5.1m ²
▪ Private placement in US\$, €460m	€4.9m
▪ Commercial paper	€0.1m
Sum	€18.4m

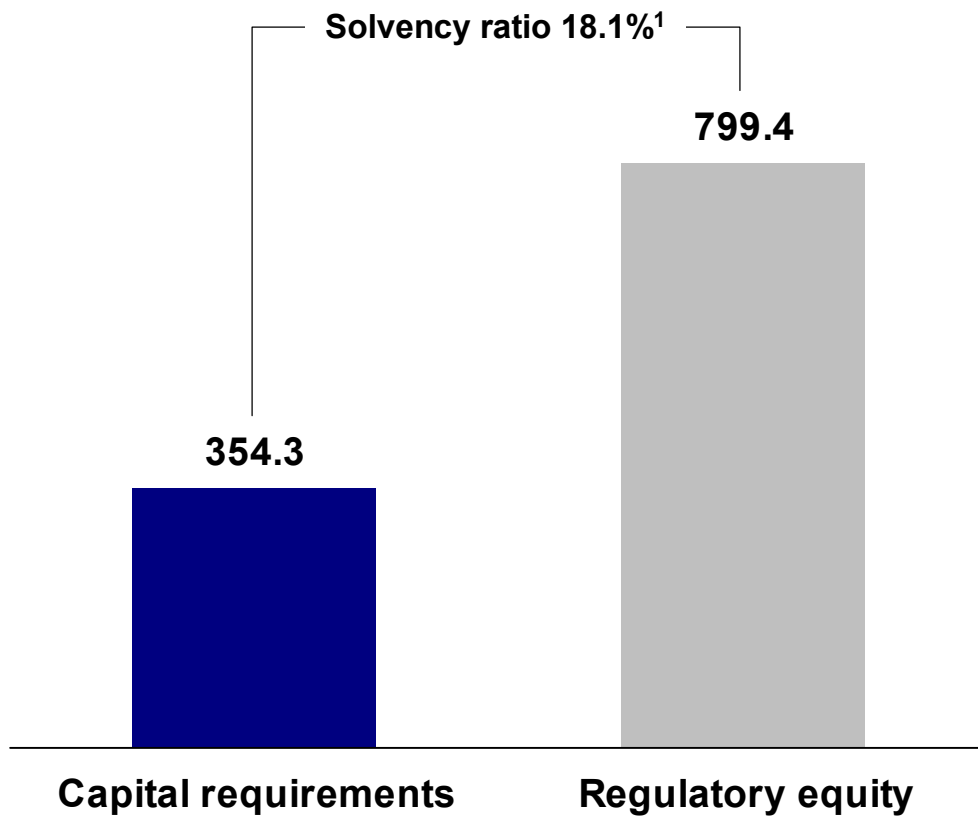
1) To strengthen the interest coverage ratio, Deutsche Börse made use of opportunities on the market to repurchase some €86 million (nominal amount) in Q2/2010; €460 million outstanding as per 31 May 2010

2) Only 50 percent of the interest expense on the hybrid bond is accounted for in the interest coverage calculation reflecting the assumed equity component of the hybrid bond; the total interest expense for the hybrid bond amounted to €10.2 million in Q1/2010

Capital Management – Clearstream International’s Capital Requirements Are Well Below The Company’s Regulatory Equity

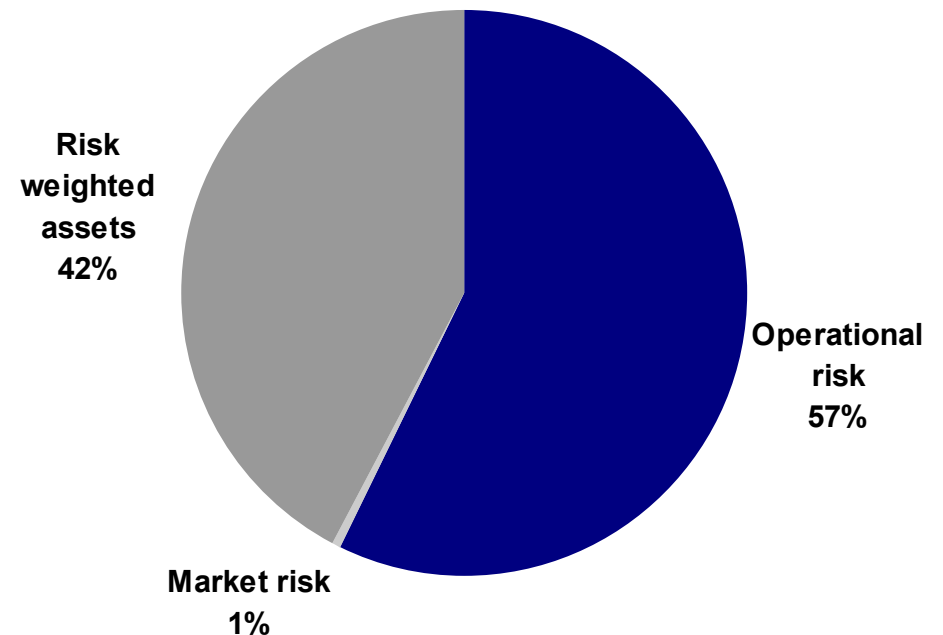
Regulatory capital requirements

31 December 2009, €m



Composition of capital requirements

31 December 2009



1) Solvency ratio = (Regulatory equity / Capital requirements) * 0.08 = 18.1%

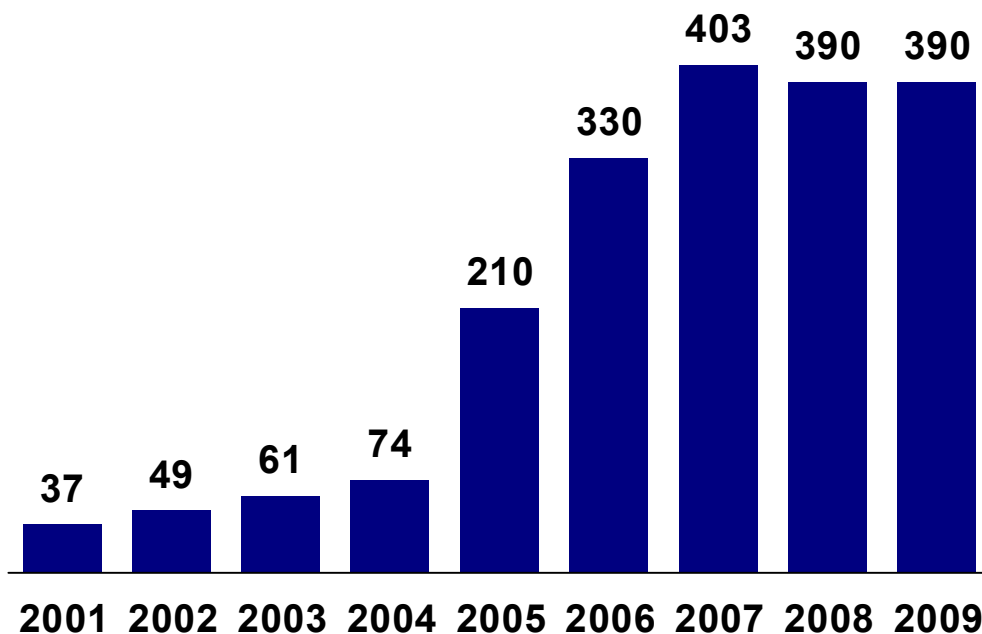
Capital Management – Stable Dividend Of €2.10 For 2009 Paid In May 2010

Dividend payout ratio and dividend

Dividend payout ratio

18% 21% 25% 28% 49% 50% 51%¹ 38% 56%²

Total dividend payout (€m)



- Capital management policy foresees dividend payout ratio of 40% to 60%
- The company paid a dividend of €2.10 per share on 28 May 2010 for 2009 (2008: €2.10), a payout ratio of 56%²
- In a market environment, which continues to be challenging, Deutsche Börse does not currently envisage share buybacks

1) Net income adjusted for non-taxable book gain from sale of Clearstream office buildings (€120m)

2) Net income adjusted for ISE impairment charge; dividend payout ratio of 79% without adjustment

Risk Management – Deutsche Börse Maintains Low Risk Profile Through Vigorous Risk Management Approach

Deutsche Börse Group

Risk characterization	Mitigation
Operational risk e.g. system outages	<ul style="list-style-type: none"> Integrated IT function and extensive track record for system reliability, e.g. 99.99% availability over the last years, against the background of an increase in quotes, e.g. 30-fold on Eurex since 2005 Continuous investments in IT systems

Clearstream

Risk characterization	Mitigation
Operational risk e.g. processing errors	<ul style="list-style-type: none"> Clearstream uses the Basel II Advanced Measurement Approach (AMA) to further strengthen its operational risk management Integrated systems allow straight-through processing to reduce manual intervention
Counterparty risk on customers and money market participants	<ul style="list-style-type: none"> Continuous monitoring of credit exposures, which are only with highly rated customers and are largely collateralized Clean credit lines in place only for select customers (mainly sovereigns, central banks and supranationals) to facilitate securities settlement; credit lines can be withdrawn at any time Customer cash is invested mainly overnight with highly rated counterparties, and is largely collateralized against highly rated collateral

Eurex Clearing

Risk characterization	Mitigation
Counterparty risk on clearing members and cash deposits	<ul style="list-style-type: none"> Continuous mark-to-market (event-driven real-time risk monitoring system) Multiple lines of defense to absorb any client default as evidenced in recent customer default Cash investments on behalf of Eurex Clearing mainly overnight and largely collateralized

Risk Management – Counterparty Risk In The Clearing House Effectively Managed By Collateralization And Lines Of Defense

Lines of defense clearing house

1. Liquidation of open positions
Close-out of positions results in surplus or shortfall

2. Liquidation of collateral
Collateral is liquidated to cover potential shortfalls

3. Guarantee fund contribution of member in default
Contribution of €1 million to €100 million

4. Reserves of Eurex Clearing
~€5 million

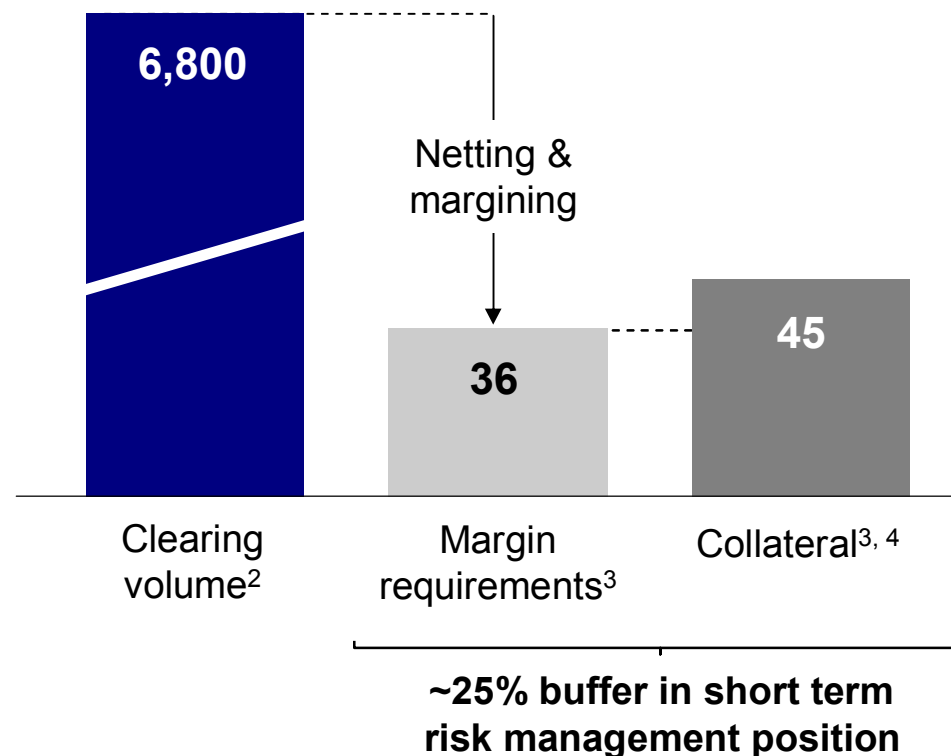
5. Guarantee fund contribution of all members
Clearing fund contribution of other members ~€1bn

6. Liable equity of Eurex Clearing
~€110 million

7. Parental Guarantee to Eurex Clearing
€700 million by Deutsche Börse and SIX

€47 billion total guarantee position¹

Risk management position (€bn)



1) Not considering the liquidation of defaulting member's open positions

2) Monthly average April 2009 – March 2010

3) 31 March 2010

4) Cash and securities collateral after haircut, cash collateral ~7% of total

Group Strategy

Group Financials

Cash Market – Xetra

Derivatives Market – Eurex

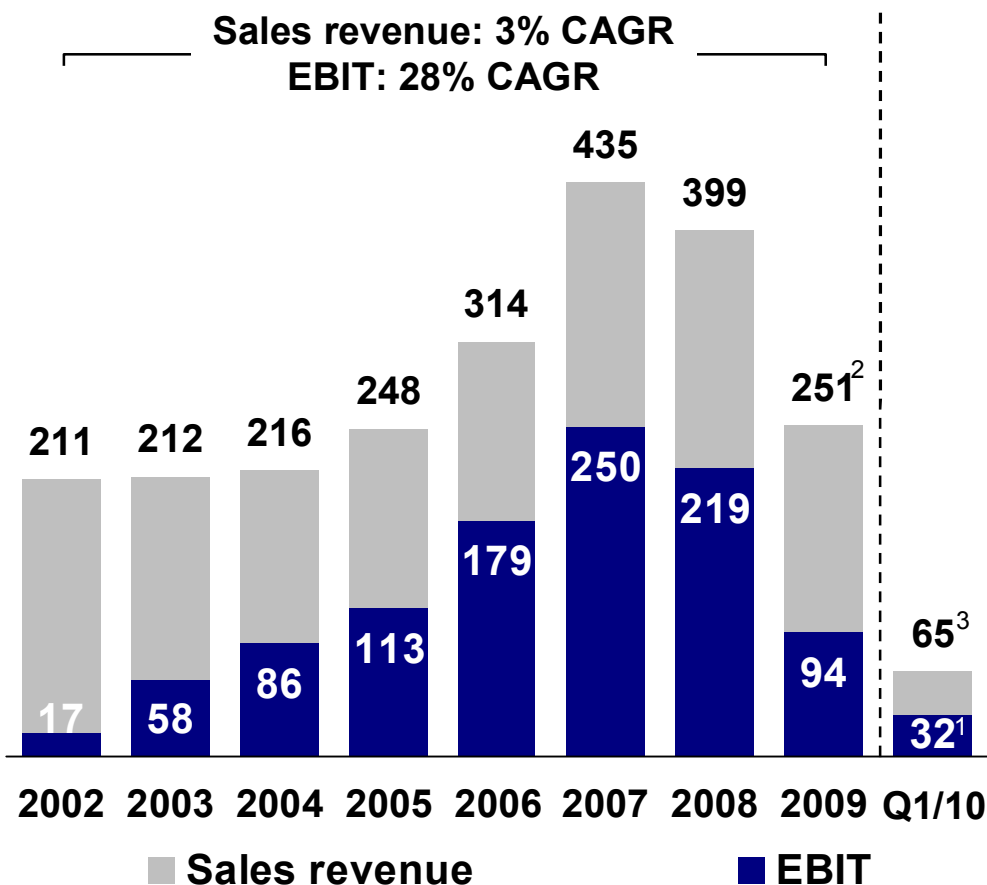
Market Data & Analytics

Post Trade – Clearstream

Information Technology

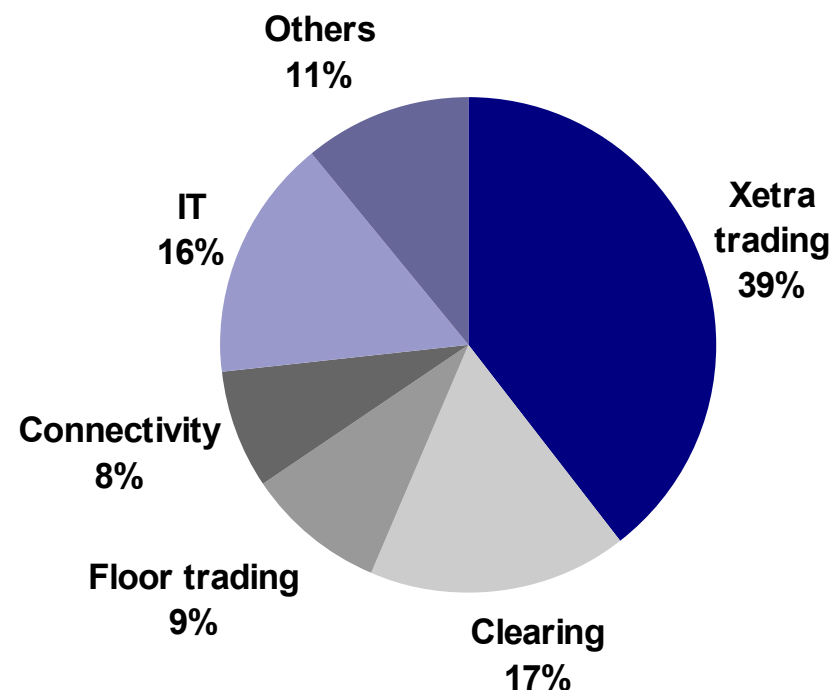
Xetra Revenues Mainly Driven By The Level Of Trading Activity – Segment Accounted For 12 Percent Of Group EBIT In Q1/2010¹

Sales revenue and EBIT development (€m)



Breakdown of sales revenue by activity

Sales revenue Q1/2010: €65.0 million



1) Adjusted for restructuring expenses
 2) Old segment structure; includes €46.3 million sales revenue from Scoach
 3) New segment structure; includes €10.3 million IT sales revenue

Noticeable Recovery Of Trading Activity On Xetra In 2010

Development of cash market volumes¹

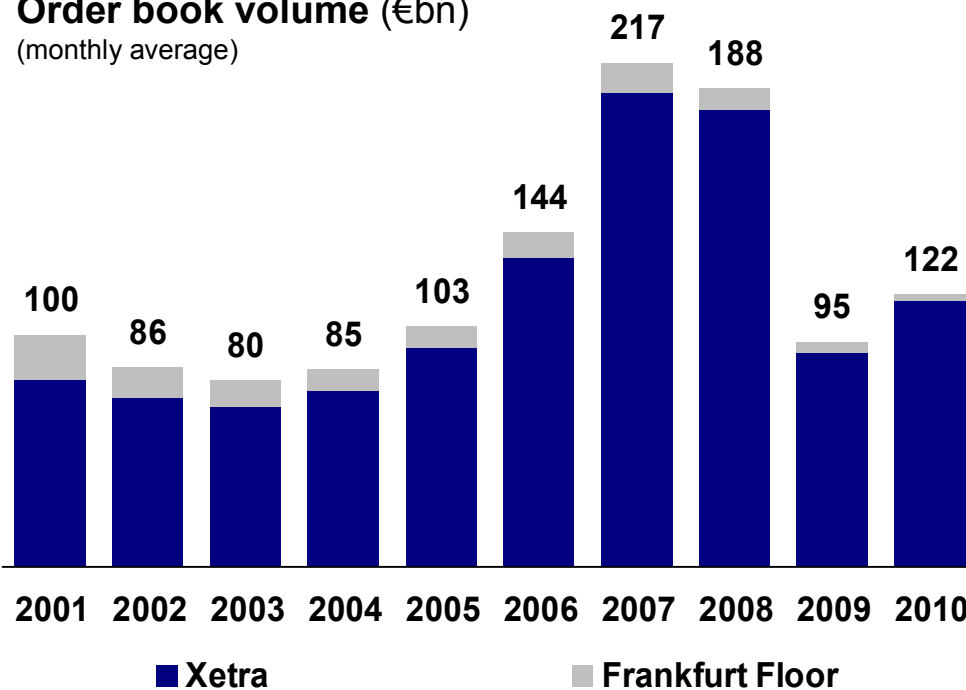
Number of Xetra trades (m)

(monthly average)

4.1 5.0 5.9 5.8 6.8 9.0 14.7 18.8 13.9 15.9

Order book volume (€bn)

(monthly average)



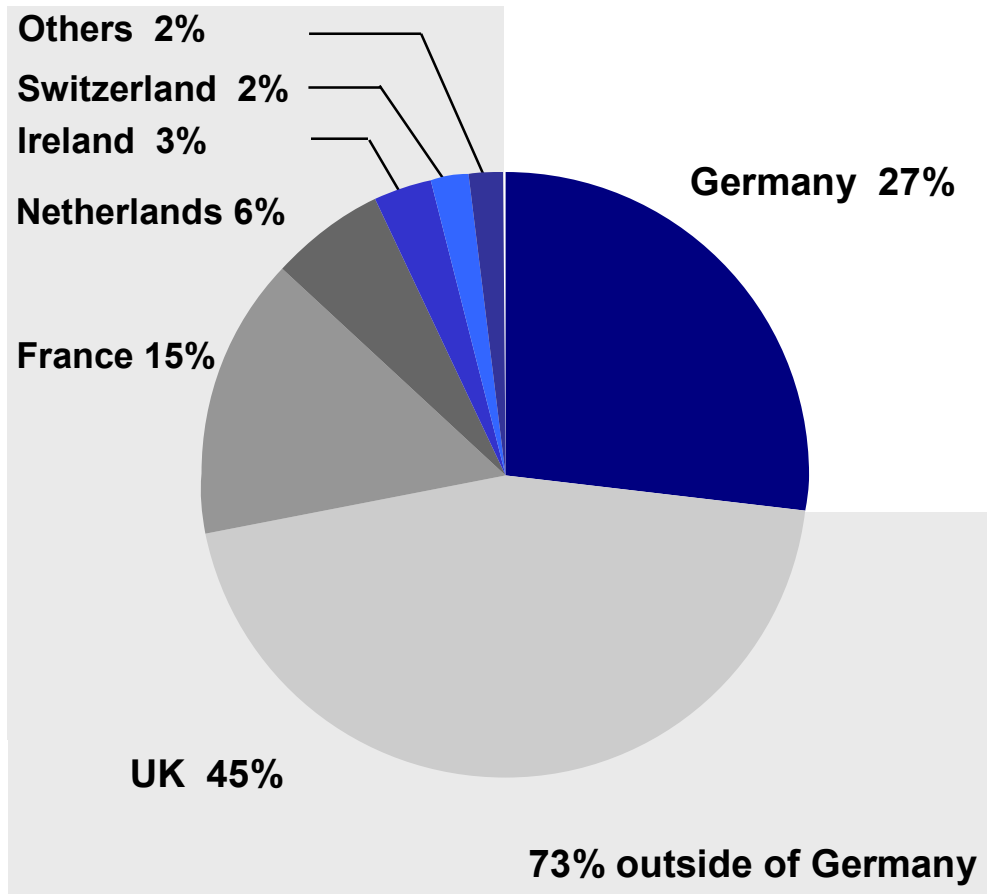
- Order book volume increased 28% year-to-date compared to 2009 due to the increased market capitalization of traded instruments (average DAX level: +18%²) and increased velocity
- Increased average order size resulted in a disproportionately low increase of number of Xetra trades by 14% year-to-date compared to 2009
- Xetra continues to be a highly efficient price discovery venue with attractive trading conditions
- Volume contribution of electronically generated trades (i.e. algorithmic trading, smart order routing, electronic market making) remains stable between 45 to 50% (estimate) despite highly volatile market environment

1) 2010: January – May

2) Based on daily closing prices on Xetra

Customers Outside Of Germany Generate 73 Percent Of Xetra Volume – Customer Concentration Slightly Decreasing

Xetra trading volume by member country¹



Xetra membership volume breakdown¹

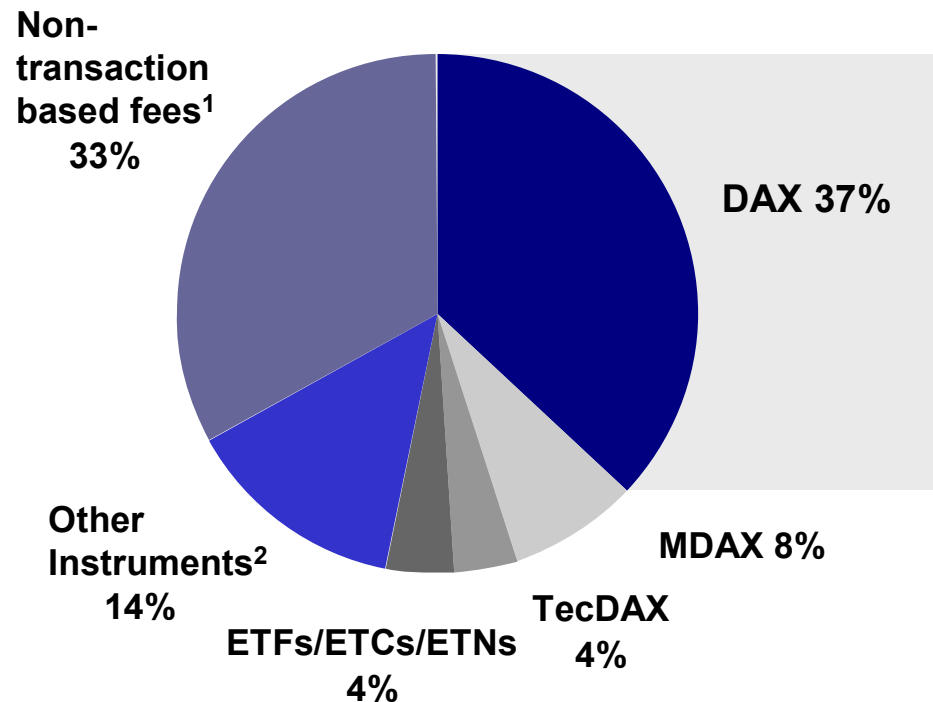
	Market share (order book volume)
Member 1	7%
Member 2	7%
Member 3	6%
Member 4	6%
Member 5	5%
Top 10	48%
Top 20	68%

1) January – May 2010

Dependency Of Xetra Sales Revenue On DAX Trading And Clearing Further Decreased

Sales revenue per product line¹

Sales revenue Q1/2010: €65.0 million



- Due to the diversified sales revenue structure, only moderate dependency of Xetra segment on trading and clearing of German blue chips
- Contribution of further product lines to Xetra sales revenue:
 - ETFs/ETCs/ETNs: European market leader with a market share of 37% in Q1/2010 measured by order book volume
 - Non-transaction based fees mainly consist of sales revenue generated from connectivity services³ (48%), partner exchanges (19%) and listing (14%)

1) Non-transaction based sales revenue are not depending on instrument groups; definition of transaction based sales revenue: a) Xetra and Xontro fees triggered by executed orders and other trades b) Equity CCP fees triggered by the clearing, servicing and settlement of transactions, and c) Xontro-related transaction-based external IT sales revenue

2) Other instruments comprise other equities, bonds, actively managed funds and structured products

3) Includes external IT sales revenue, allocated to Xetra segment since the introduction of the new segment structure

Regulatory Developments Influence Future Positioning Of The Cash Market

Regulatory measure	Objective/impact
Markets in Financial Instruments Directive (MiFID)	Increase competition and customer protection in investment services <ul style="list-style-type: none"> ■ Abolishment of national concentration rules ■ Market fragmentation with adverse effect on price discovery/quality ■ Comprehensive pre- and post-trade transparency regime and level playing field not yet achieved
European Market Infrastructure Legislation (EMIL)	Increase stability in post-trade processing and increase efficiency in equity clearing <ul style="list-style-type: none"> ■ Increased level playing field for CCPs within Europe ■ In case EMIL will legally mandate CCP interoperability in cash equities, the rising number of CCP links is expected to create new systemic risks and additional costs for the market
Regulatory measures in the context of the financial crisis	Stabilization of financial markets <ul style="list-style-type: none"> ■ Limitation of trading strategies and potential reduction of trading activity with adverse impact on liquidity and market quality

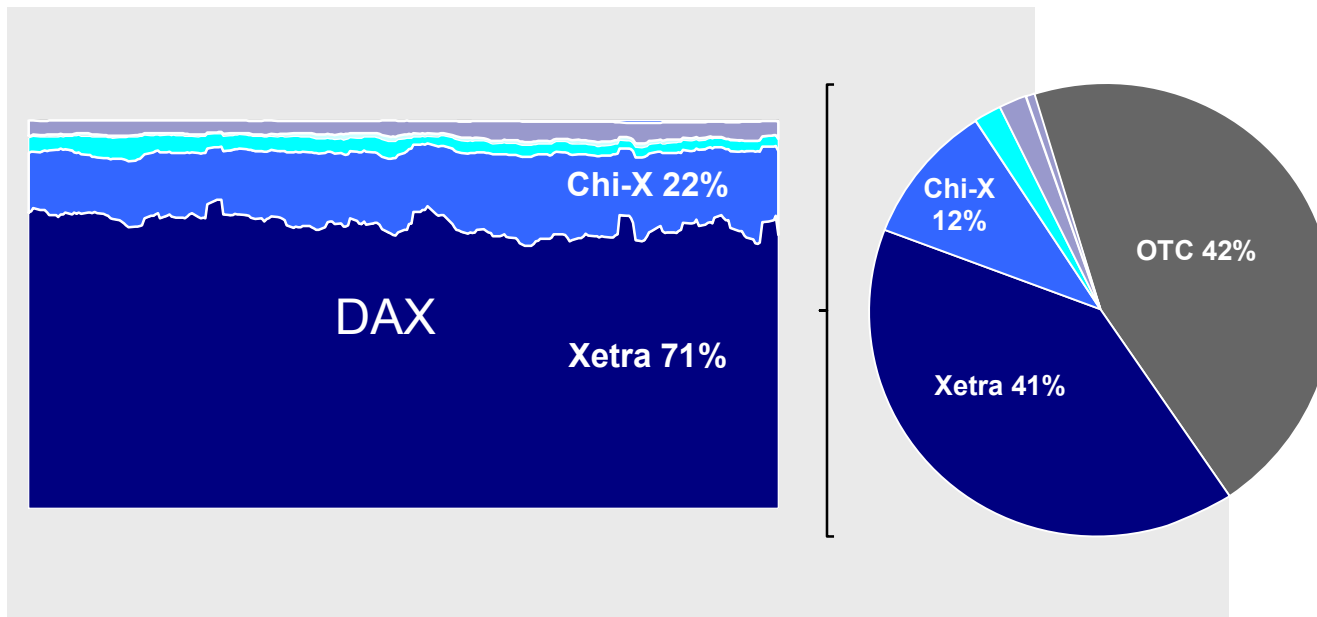
Xetra Maintains Strong Position As Most Attractive Venue For German Blue Chips In A Fragmented Environment

Distribution of German blue chip trading volume

Description and outlook

Exchange and MTF = Basis 100%¹

Total = Basis 100%²



■ Xetra ■ Chi-X ■ Turquoise ■ Nasdaq OMX Europe ■ BATS ■ NYSE Arca Europe

- Large portion of trading activity takes place unregulated/OTC
- Xetra maintains price discovery based on value-added offering:
 - Large and heterogeneous member network, pooling of different investment and trading strategies
 - Neutral and regulated trading platform with trusted functionalities (effective safeguards, 99.99% availability)
 - Low latency and attractive price model serves needs of professional trading; next Xetra Release 11.0 (June 2010) will further improve existing sub-millisecond speed

1) July 2009 – May 2010

2) OTC market estimate based on Bloomberg data; January – March 2010

Xetra International Market (XIM) To Sustainably Position Xetra In A Pan-European Context

Cornerstones of XIM offering

- Trading segment enables plug-and-play solution for Xetra members
- Proximity of Xetra matcher and Eurex matcher allows for easy cash-derivatives-arbitrage trading via co-location
- Efficient post-trading process based on superior Eurex Equity Clearing plus home-market-settlement
- Most aggressive pricing (0.12bp trading fee) with credits for Liquidity Providers and purely value-based clearing fee (0.06bp)
- Envisaged launch schedule:

Geographical scope of Xetra International Market				
Settlement country	Phase 1 Q4/2009	Phase 2 Q2/2010	Phase 3 Q3/2010	Phase 4 Q4/2010
France	■	■	■	■
Netherlands	■	■	■	■
Finland	■	■	■	■
Spain	■	■	■	■
Belgium	■	■	■	■
Italy		■	■	■
Switzerland			■	■
United Kingdom			■	■
Ireland			■	■
Further countries				■

Status quo and next steps

- Approximately 30 trading members and three large General Clearing Members are connected (end of May 2010)
- Eight Liquidity Providers are active in 2010; further Liquidity Provider agreements are ready to be signed
- Current market activity is in line with launch phase of other competitors; maximum daily order book turnover €17 million; market shares in single instruments peaked at 2.5% on a daily basis¹
- For single instruments a better order execution is observed compared to competing venues
- Completion of pan-European instrument scope in Q3/2010; second wave of trading and clearing members is expected to be connected

1) Until May 2010

Xetra Strategy Based On Three Core Measures

Extend Xetra's position in order to create superior value in the European cash market landscape based on three core measures:



Offering of efficient price discovery process for all products

- High liquids: Open Xetra order book
- Less liquids: Specialist functionality

Product and service offering

- Pan-European expansion (Xetra International Market)
- International clearing and settlement

Customer base and geographic reach

- Expansion of member base
- Partner exchanges (Xetra technology)
- International listings

Group Strategy

Group Financials

Cash Market – Xetra

Derivatives Market – Eurex

Market Data & Analytics

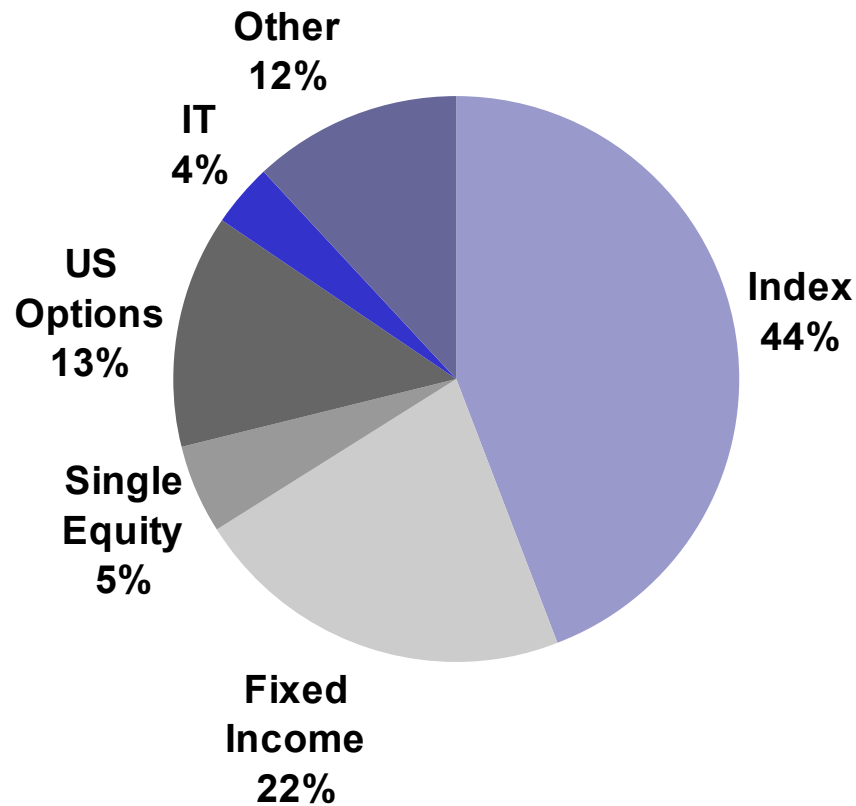
Post Trade – Clearstream

Information Technology

Eurex Sales Revenue Mainly Driven By Index And Equity Products

Breakdown of sales revenue by activity

Sales revenue Q1/2010: €213.8m



European Index

- Futures and options on a range of global, European and national indices, i.e. Euro STOXX and DAX

European Fixed Income

- Interest rate futures and options (Bund, Bobl, Schatz)

European Single Equity

- Equity options and single stock futures on a wide range of individual equities; Euro STOXX 50 components account for ~60%

US Options

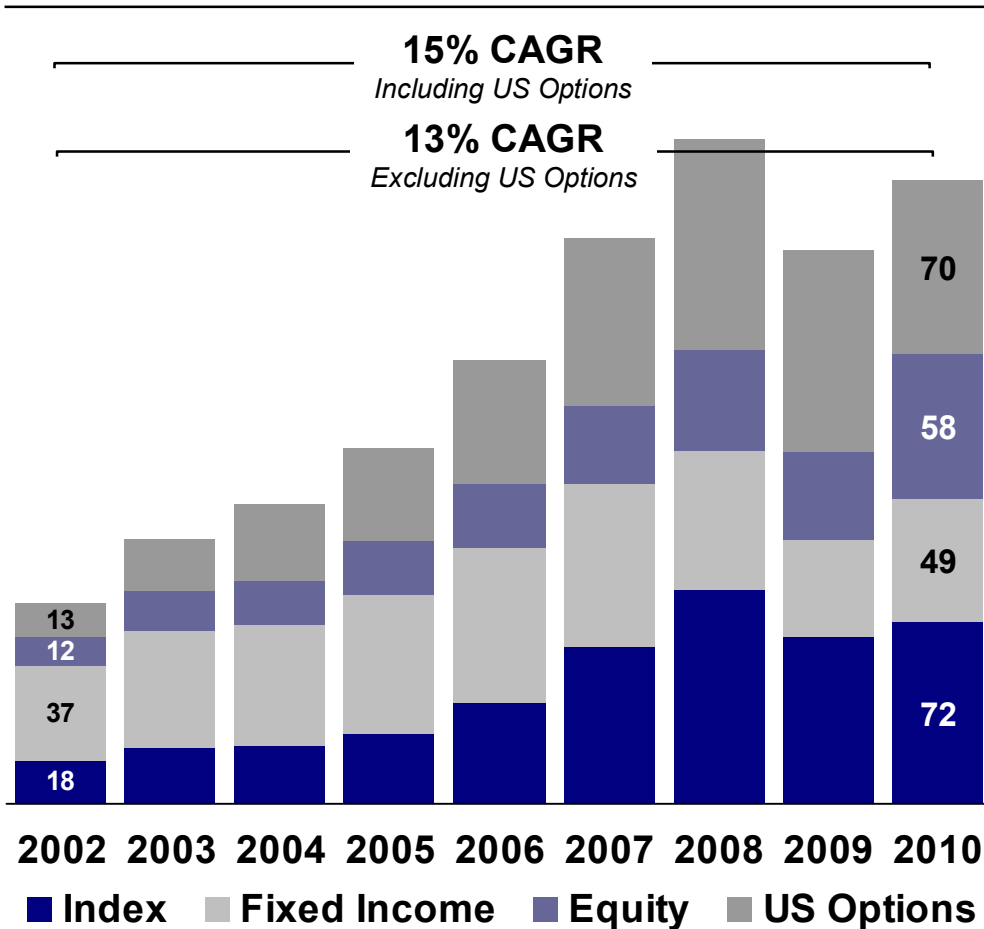
- Equity, ETF and index options traded at ISE

Other

- Membership and connectivity charges
- ISE member fees and market data revenues
- External IT sales revenue

Secular Trends Mainly Responsible For Long Term Surge In Demand At Eurex And ISE

Development of traded contracts (m)¹



Cyclical growth drivers

- Level and direction of indices, equity volatility, interest rate expectations

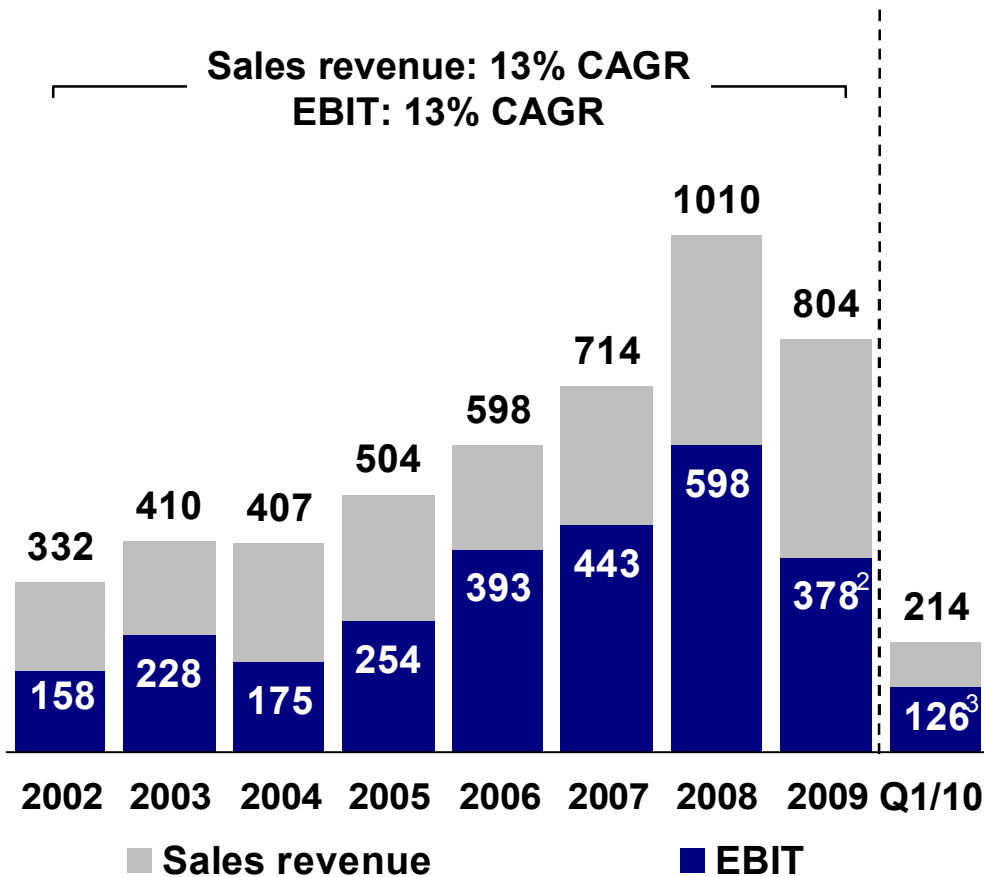
Structural growth drivers

- Risk management: Migration of OTC business on exchange/CCP in light of current market environment
 - New Customer Groups:
 - Increasing demand for European derivatives by investors located outside of Europe (e.g. Asia)
 - Increasing use of equity derivatives by traditional investment funds (in Europe supported by UCITS III regulation)
 - Algorithmic trading: Increasing application by intermediaries and investors
- ### New products and services
- Product and service innovation as well as new functionalities support structural growth and further enhance growth profile

1) Monthly average; 2010: January – May

Scalable Model Drives Profitability

Sales revenue and EBIT development (€m)¹



- Revenues in the Eurex segment driven by level of trading and clearing activity and business mix
- Fee per contract differs between product groups:
 - Euro-Bund future: €0.20⁴
 - Euro STOXX 50 future: €0.30⁴
 - DAX future: €0.50⁴
 - European equity: €0.20⁴
 - US Options: up to \$0.25
- Incentive schemes for proprietary trading and fee caps for off-order book block trades in place

1) 2002 to 2007 excludes ISE figures

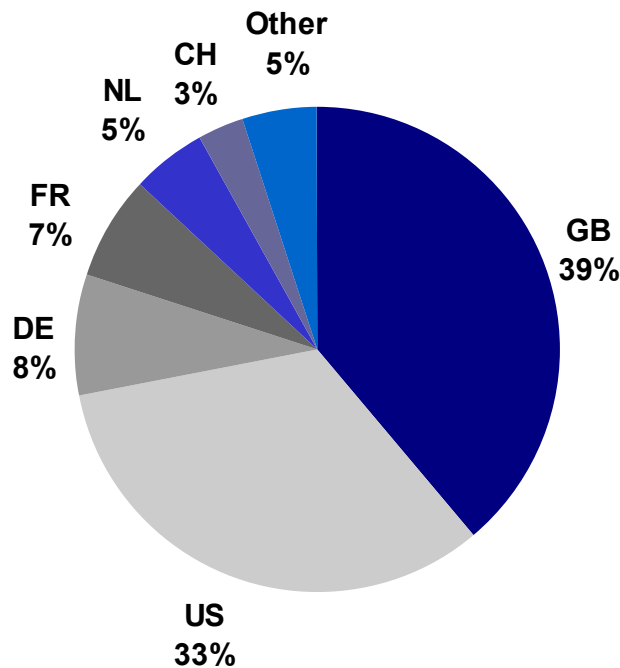
2) Adjusted for ISE impairment

3) Adjusted for restructuring expenses; new segment structure; includes €7.5 million IT sales revenue

4) Headline fees for agent business; rebates apply to market making and proprietary business

Diversification Along Geographies, Customers And Products

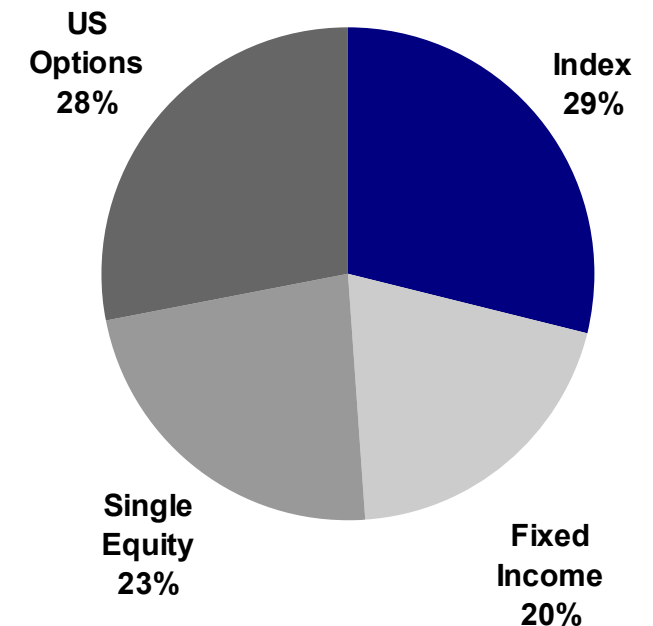
Eurex (incl. ISE) traded contracts by geography^{1, 2}



Eurex (incl. ISE) membership volume breakdown¹

	Market share (Contracts traded)
Member 1	4%
Member 2	4%
Member 3	4%
Member 4	3%
Member 5	3%
Top 10	28%
Top 20	45%

Eurex (incl. ISE) traded contracts by product category¹



1) January – May 2010 figures

2) By member country

Scorecard 2009 – Eurex With Solid Business Model In Changing Market Environment And Difficult Capital Markets Conditions

	Scorecard 2009	Key facts
Customers	<ul style="list-style-type: none"> ▪ Extended member base in existing and new markets ▪ Specific programs to attract new members and to develop trading activities ▪ New offices in Hong Kong, Singapore and Tokyo 	<ul style="list-style-type: none"> ▪ Membership Incentive Program 2009, 62 new members, 61 million contracts traded ▪ Trader Development Program 2009, 384 new registered traders for 2009 scheme
Products	<ul style="list-style-type: none"> ▪ New listed products across Eurex product portfolio, expansion of asset class coverage to commodities ▪ Eurex Clearing with expanded OTC clearing capabilities ▪ Eurex Repo with new record outstanding volumes 	<ul style="list-style-type: none"> ▪ More than 250 new trading products ▪ Launch of OTC CCP clearing service for CDS ▪ Euro market with €99bn avg. outstanding volume
Markets	<ul style="list-style-type: none"> ▪ Development of new options trading system for ISE; expansion into new markets through strategic partnerships ▪ Cooperation with Korean Exchange on KOSPI200 options ▪ Extension of cooperation with European Energy Exchange 	<ul style="list-style-type: none"> ▪ New options trading system; three new partnerships ▪ Cooperation scope defined, market launch 2010 ▪ Power futures and options
Technology	<ul style="list-style-type: none"> ▪ Eurex Release 12 delivers real-time risk management with Enhanced Risk Solutions, functional basis for Eurex/ISE link as well as for cooperation with KRX 	<ul style="list-style-type: none"> ▪ Functionality, speed combined with integrity and stability – daily peak loads > 700m quotes, fastest installations with <1ms latency
Regulation	<ul style="list-style-type: none"> ▪ Engagement in political and regulatory debate ▪ Active contributions to promote market safety and integrity 	<ul style="list-style-type: none"> ▪ White Paper "The Global Derivatives Market – A Blueprint for Market Safety and Integrity"

International Securities Exchange (ISE) – Business Update



U.S. equity options market with high volumes and attractive market growth, characterized by highly competitive market structure and regulatory changes
ISE well positioned to compete for volume by providing high quality markets, deep liquidity, superior technology and customer service

Business update – current status

- U.S. equity options market growth rate of ~22% CAGR 2006 to May 2010
- In 2009, ISE with average daily volume of 3.8 million traded contracts – in 2010, average daily volume of 3.4 million traded contracts (~21% market share)
- Current developments in the U.S. options industry:
 - Growing dividend trade activity
 - Qualified Contingent Cross (QCC) debate
 - Order flow to support investments in competing exchanges
 - Nasdaq OMX PHLX maker-taker pricing
 - Professional customers in the U.S. options industry

Current developments addressed with mitigation strategy in order to strengthen competitive position of ISE

Business update – growth opportunities

1. Continuous innovation in exchange functionalities
2. New products in ISE Market Data, ISE FX Options and ISE Index Business
3. Joint growth initiatives with Eurex and Deutsche Börse by new products, Eurex/ISE Link, new equity options trading system
4. Expansion into new markets through partnerships
5. Addressing the regulatory issues facing the U.S. options industry

Eurex – Business Update On New Trading And Clearing Products

Business update – listed trading products

New products (examples)

- Volatility segment expanded by launching VSTOXX options; 0.3 million traded contracts since launch in March 2010
- Euro BTP-Futures: More than 100 different members have traded over 1.1 million contracts since introduction in September 2009

New asset classes

- Listing of 50 single stock dividend futures which cover all constituents of the Euro STOXX 50 index – 0.3 million traded contracts and open interest in 2010
- Listing of options on Euro STOXX 50 dividend futures which cover all expiries of the index (10 years)
- Expansion of agricultural derivatives asset class by futures on butter and skimmed milk powder

Business update – clearing products

Eurex Credit Clear – European OTC clearing solution for credit default swaps (CDS)

- OTC CCP clearing services for CDS developed and launched in July 2009; solution significantly expands Eurex's capabilities to service bilateral OTC trades
- Leverages existing OTC CDS/Eurex Clearing infrastructure; specific risk model combined with real time & STP processing
- ▶ In production but limited market acceptance; platform/risk model applicable for expansion to additional products/asset classes

Enhanced Risk Solution

- Distribution of real-time risk data for all exchanges and trading venues Eurex Clearing is offering
- Optional interface that promotes proactive risk management
- ▶ Eurex Clearing is the first clearing house worldwide that provides its members with real-time risk data

Business Update On Regulation – Framework Changes Likely With Impact Potential On Market Structure; Outcome & Timeline Volatile

White Paper – Derivates market blueprint guidelines

1. Maximum use of derivatives trading on organized markets
2. Maximum use of CCPs where trading on organized markets is not feasible
3. Collateralization of bilateral exposure (preferably handled by a 3rd party)
4. Mandatory registration for all derivatives contracts

Implementation principles for regulatory projects

1. Market driven – Ensuring choice for market participants and promoting innovation
2. Neutral and independent – Neutral providers of critical functions, risk management independent from risk taking to avoid conflicts of interest
3. European solutions – Self-standing European market infrastructure, ensuring legal and regulatory certainty

Regulatory projects and policy initiatives with relevance for Eurex

European Union

- European Market Infrastructure Legislation (EMIL)
- MiFID Review
- EU Supervisory Structure
- Capital Requirements Directive
- Securities Law Directive
- Financial transaction tax

United States

- Restoring American Financial Stability Act (Financial Reform Bill)

-
- Eurex Group actively contributes and participates in regulatory and policy debate, constantly preparing itself for opportunities and risks connected to potential framework changes

Management Agenda – Eurex To Develop Its Business Model Continuously With The Ambition For Global Leadership

	Management agenda	Key elements
Customers	<ul style="list-style-type: none"> ■ Expand distribution reach across geographies and target groups ■ Facilitate new access concepts 	<ul style="list-style-type: none"> ■ Membership Incentive Program 2010 ■ Trader Development Program 2010
Products	<ul style="list-style-type: none"> ■ Broaden portfolio cross asset classes/currencies ■ Provide leading risk management capabilities 	<ul style="list-style-type: none"> ■ Commodity, volatility & dividend products ■ Client Asset Protection, Risk protection enhancements ■ Cooperation with Korean Exchange to trade KOSPI 200 options ■ Eurex/ISE Link
Markets	<ul style="list-style-type: none"> ■ Be the partner of choice to cooperate with ■ Leverage business model to new markets 	
Technology	<ul style="list-style-type: none"> ■ Strengthen IT leadership in electronic trading & clearing services 	<ul style="list-style-type: none"> ■ Technology Roadmap/Eurex Release 13 ■ New options trading system for ISE
Regulation	<ul style="list-style-type: none"> ■ Engage in regulatory framework discussions ■ Actively address changing environment 	<ul style="list-style-type: none"> ■ Constant dialogue with EU/US authorities ■ Pro-active approach in regulatory framework discussion

Group Strategy

Group Financials

Cash Market – Xetra

Derivatives Market – Eurex

Market Data & Analytics

Post Trade – Clearstream

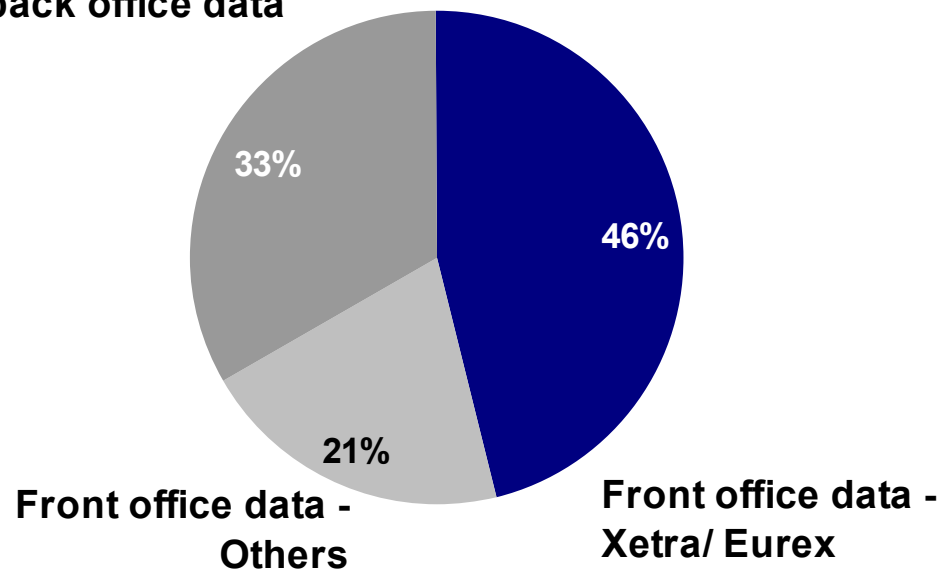
Information Technology

Breakdown Of Sales Revenue Q1/2010 – Diversified Revenue Stream In Market Data & Analytics

Breakdown sales revenue by activity

Sales revenue Q1/2010: €52.5 million

Issuer, mid- and
back office data



Issuer data & analytics incl. STOXX

- Products: >5,500 indices ranging from equity, bond, commodity and volatility indices to customized indices; net asset value calculation
- Customers: Issuers of ETFs, investment funds and structured products, market places, clearing houses

Front office data & analytics incl. MNI, NTKN¹

- Products: Cash/derivatives pre- (bid/ask, volume) and post-trade data (price, volume); real time trading signals (e.g. macroeconomic news)
- Customers: Asset managers, buy & sell side traders, trading applications, investors, investment advisors

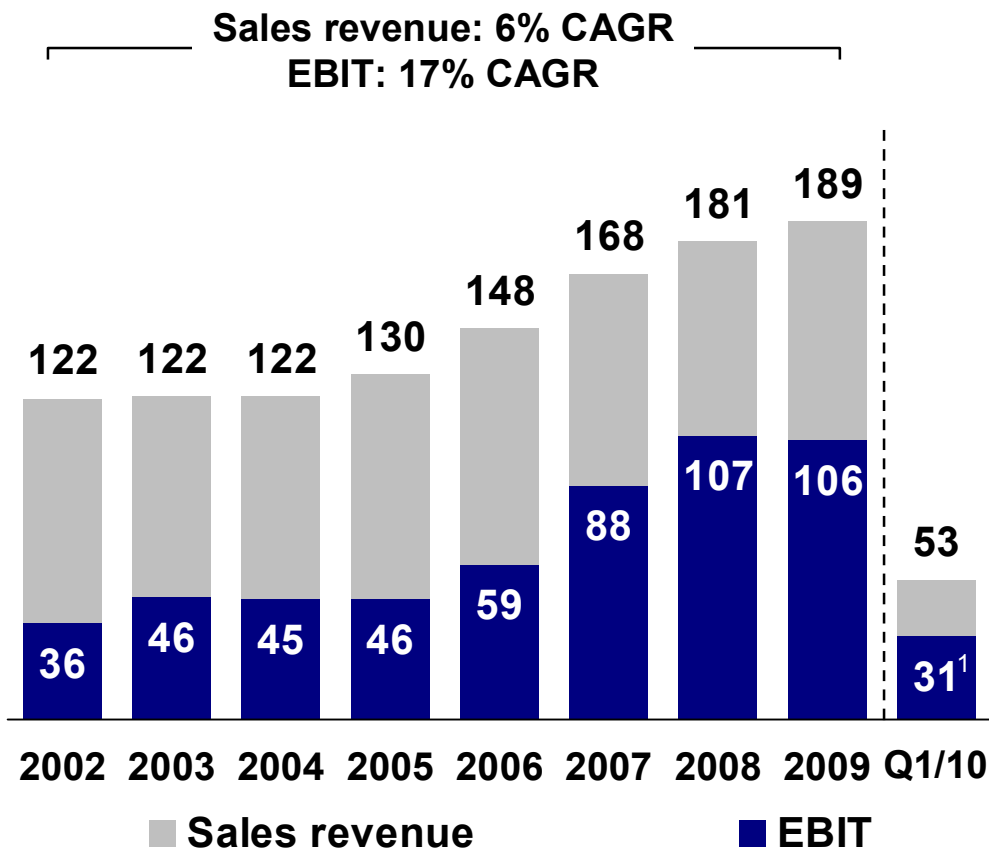
Back office data & analytics incl. Avox

- Products: Historical price data, risk analytics, counterparty data, benchmarks, instrument data, corporate actions
- Customers: Asset managers, risk/compliance offices, custodians, clearing & settlement firms

1) MNI: Market News International; NTKN: Need to Know News

Sales Revenue And EBIT Development Underscore Growth Profile Of The Segment

Sales revenue and EBIT development (€m)

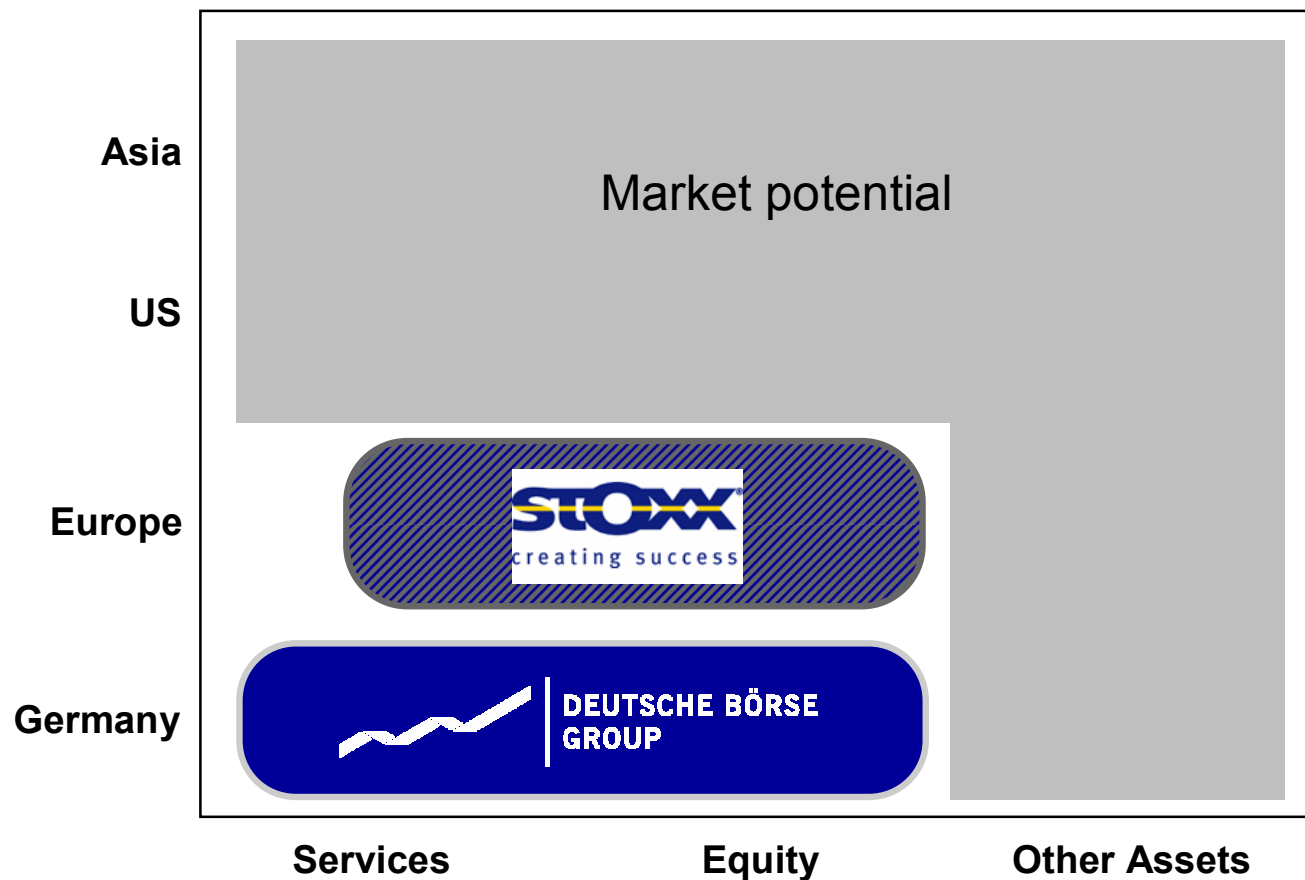


- MD&A based on less volatile revenue drivers compared to the trading businesses of Deutsche Börse:
 - Issuer data: number of issuers and underlyings, trading activity and assets under management
 - Front office data: number of units with access (i.e. legal entities, people, terminals, computers)
 - Mid- and back office data: number of content offerings, subscribers and transactions
- 40 new products in 2009; 15% of sales revenue generated with products that have been on the market for less than 3 years
- Buyout of Dow Jones' stake in STOXX to globalize indexing and benchmarking business
- Acquisition of Need To Know News with customer base for joint algorithmic news feed (macro data)
- Products serve as a basis for revenue generation in other segments (e.g. DAX future, ETF listings)

1) Adjusted for restructuring expenses

STOXX Acquisition Enables Deutsche Börse Group To Lift Its Index Activities To A Global Scale

Transaction rationale and market potential



Value generation

- Enable STOXX to build out global product suite
- Get privileged access to branded underlyings for global derivatives products
- Leverage established brand and footprint to get access to the buy side via benchmarking
- Obtain data pool to develop new underlyings and data products
- Bundle data (real-time, corporate actions, etc.) to create indispensable subscription products
- Combine operations and infrastructure to establish world class efficiency in index creation and calculation

Management Agenda 2010/2011 For MD&A Focuses On Four Pillars

1

Globalize STOXX

- Build out global index family
- Establish global distribution
- Ramp up factory for global customized indices

2

Expand buy- side offering

- Establish benchmark suite
- Introduce global data offering
- Get foothold in asset allocation process

3

Enrich trading signal offering

- Roll out algo macro news feed (AlphaFlash Macro) to Europe and Asia
- Develop algo news feed for alternative news signals (e.g. corporate news)
- Enrich Xetra/Eurex data with unique trigger sets (real-time analytics)

4

Consolidate operations

- Integrate MNI/NTKN into Front office data & analytics structure
- Transfer all Deutsche Börse Group index operations to STOXX/Indexium
- Discontinue/outsource subcritical products (e.g. Energy Facts, EDD)

Group Strategy

Group Financials

Cash Market – Xetra

Derivatives Market – Eurex

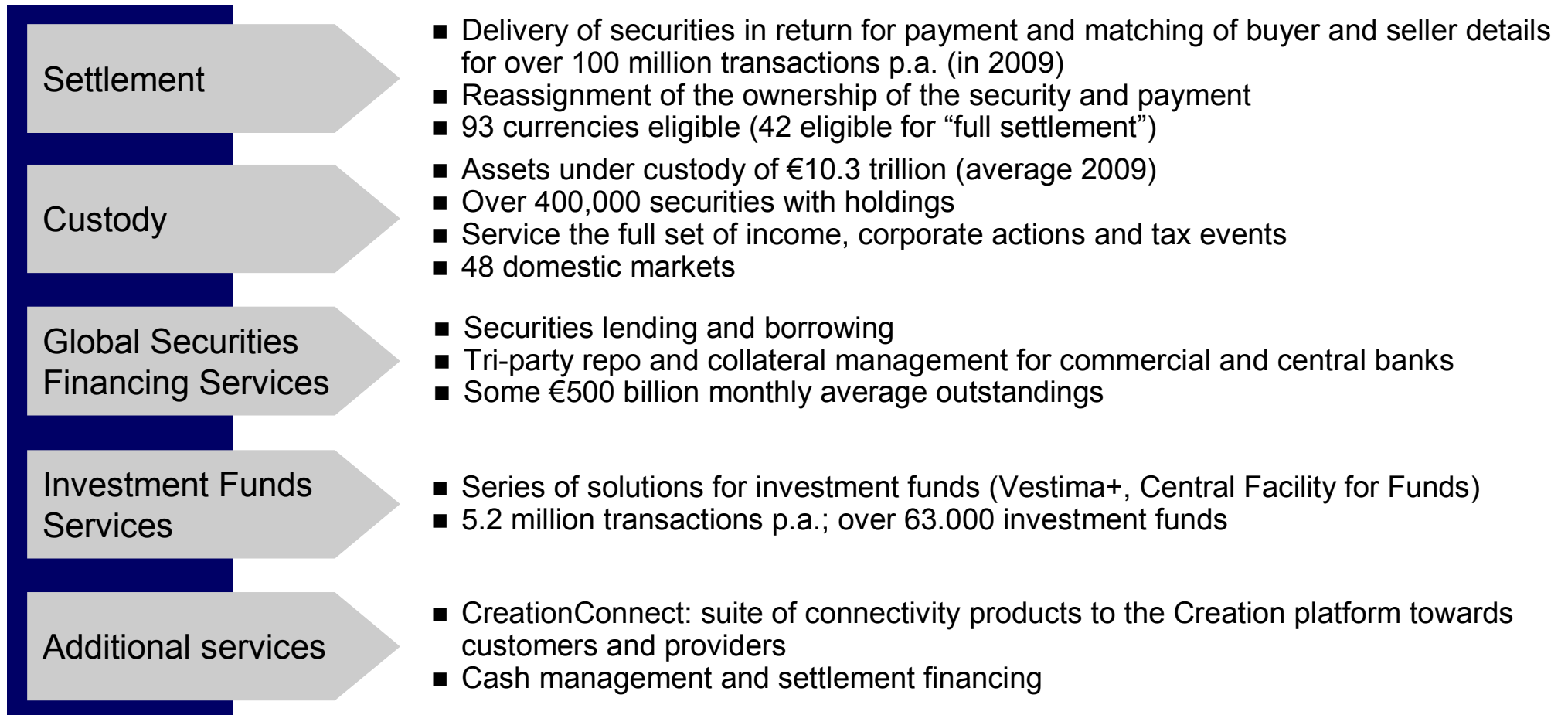
Market Data & Analytics

Post Trade – Clearstream

Information Technology

Clearstream Is A Truly Global Market Infrastructure Provider

Clearstream offers services to 2,500 top banks, global investment banks and over 50 leading Central Banks from over 110 countries worldwide and covers over 700,000 securities



Clearstream Covers A Substantial Portion Of The Securities Processing Value Chain

Market infrastructure providers (CSD/ICSD)

Clearstream	☺	☺	☺	☺	☺	☺	☺	☺	☺	☺	☺						
Euroclear	☺	Z	☺	☺	☺	☺		☺	☺								
SIS	☺	☺		☺	☺	☺	Z										
DTCC	☺	Z		☺	☺		☺	☺	Z								

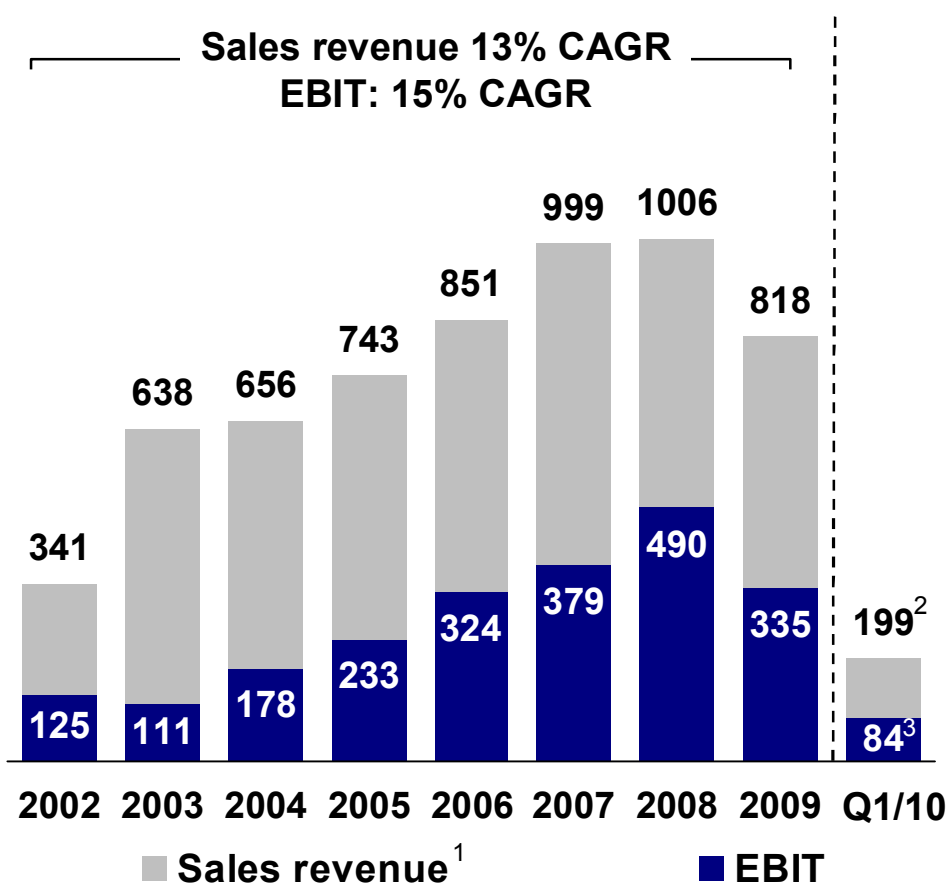
Banks/Global custodians

BNP Paribas Sec. Services				☺	☺	☺	☺					☺	☺	☺	☺	☺	
State Street						☺	☺								☺	☺	☺
Bank of NY/ Mellon				☺	☺	☺	☺		☺	☺				☺	☺	☺	☺
	CSD (Dom.)	Cross border CSD settl.	ICSD (Intern.)	Primary secur. issuance	Internal settlm. netting	Cross- border asset servicing	Funds issuance	Funds order routing	Repo/ collateral mgmt.	Secur. lending	Local market agency	General clearing services (GCM)	Corp. Trust	Fund account/ admin	Asset manager/ hedge fund services	Asset manager/ advisor	

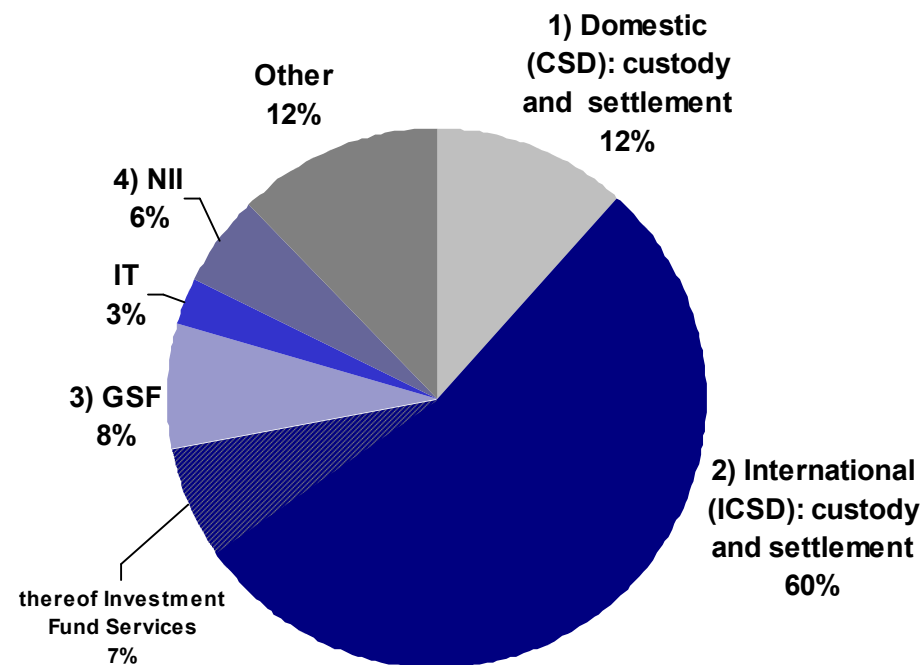
Sustained Profitability Since Full Integration Of Clearstream In 2002; International Business Accounts For More Than 80%

Sales revenue and EBIT development (€m)

Breakdown of sales revenue by activity



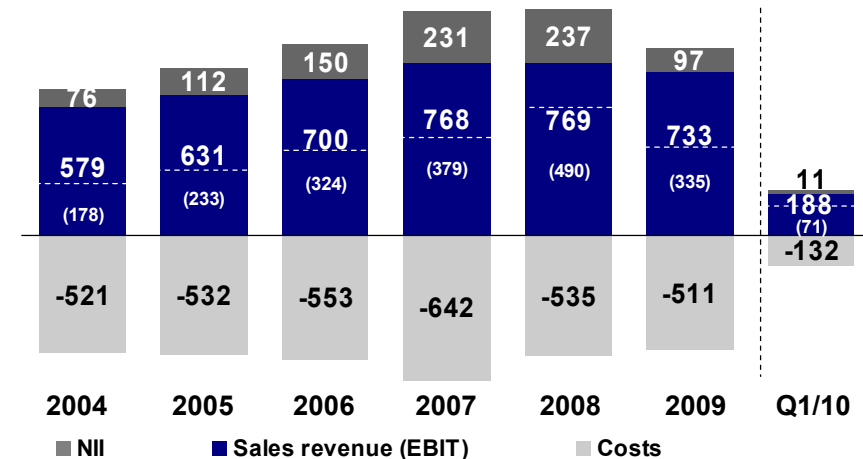
Sales revenue Q1/2010: €198.9m



1) Sales revenue including net interest income (NII)
 2) New segment structure; includes €5.9 million IT sales revenue
 3) Adjusted for restructuring expenses

Resilient Revenues In Core Activities Paired With Strict Cost Management As Foundation For Future Growth

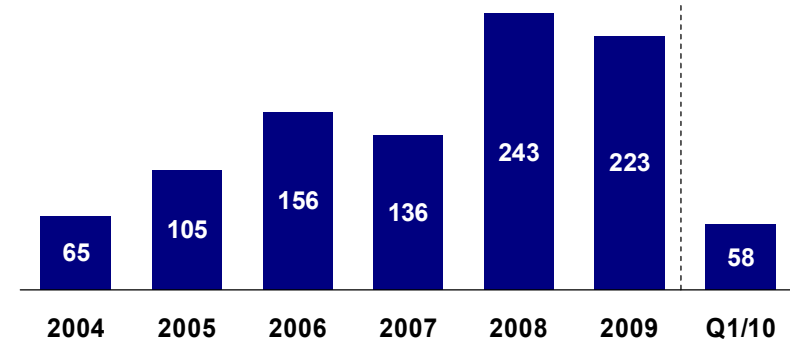
Revenues and EBIT development (€m)



Revenue drivers in 2009 and 2010

- Custody: Growth in international assets under custody, despite reduction in structured products
- Settlement: German domestic market activity declined in line with market evolution
- Net interest income: customer overnight deposits averaged €6.4 billion in 2009, but historically low interest rates
- Strong volume increase in Global Securities Financing volumes also strengthening custody market share

Sales revenue less costs (€m)¹



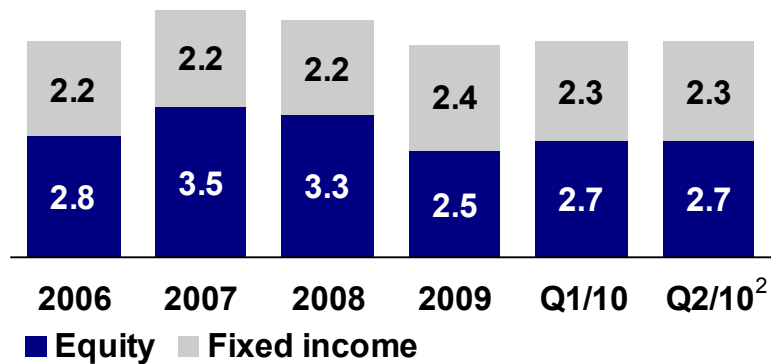
Cost drivers

- Cost synergies delivered by the Clearstream integration and the Restructuring and Efficiency Program underpin a consistent cost performance
- Operational capacity increased significantly against a reduced cost base; volumes handled per staff member increased by 75% between 2004 and 2009
- Operations nearshoring to Clearstream Operations Prague covering 130 positions in 2009; extension in 2010 – 2013 as part of the Group’s efficiency measures

¹) Sales revenue excluding net interest income (including inter-company sales to the Xetra CPP which stood at € 8.3m for 2009)

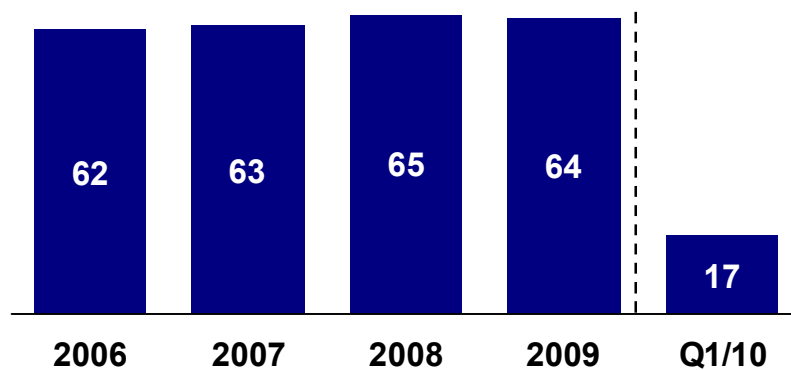
1) Domestic Custody Revenues Showed Resilient Development In 2009

Domestic assets under custody (€tr)¹



- Germany accounts for 17% of all EU and EEA debt issuance and 12% of all EU and EEA equity capitalization
- The increase in the value of domestic assets on the German CSD platform in Q1/2010 reflects the recovery of equity markets
- 2010 sales revenue are therefore running at nearly 10% over 2009 levels
- Debt issuance should accelerate once liquidity conditions are stabilised and economic growth visible in line with other European markets

Domestic custody sales revenue (€m)

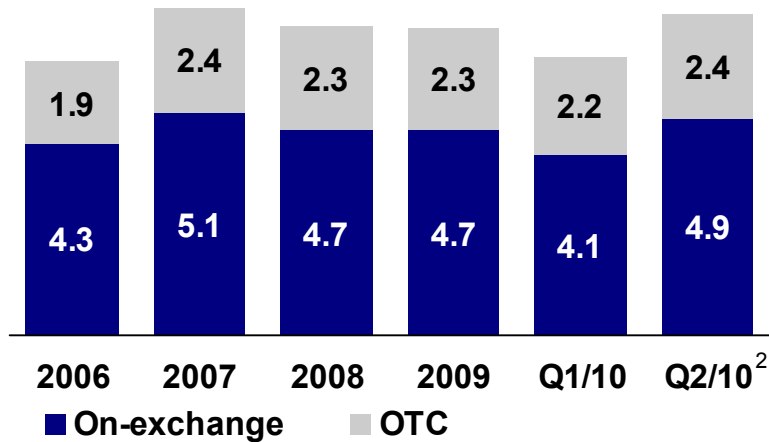


1) Monthly average

2) Q2/2010: April – May

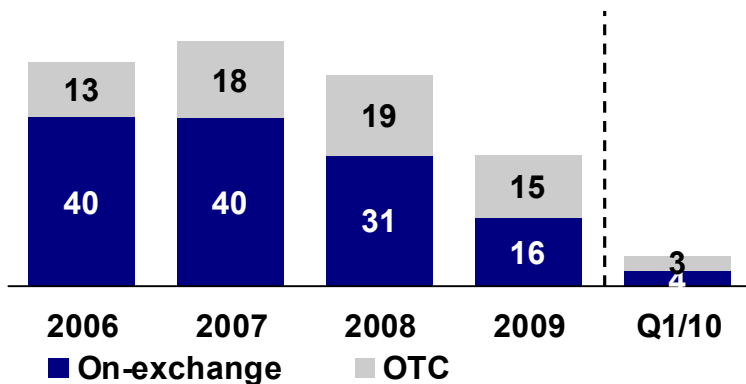
1) Domestic Settlement Business Characterized By Changing Market Environment

Domestic settlement transactions (m)¹



- German Equity market turnover recovered since second half of 2009
- Sales revenue in H2/2009 and Q1/2010 on domestic German settlements are impacted by a reduction in the cash processing leg of €0.15 per transaction implemented in July 2009, equivalent to a 25% overall price reduction

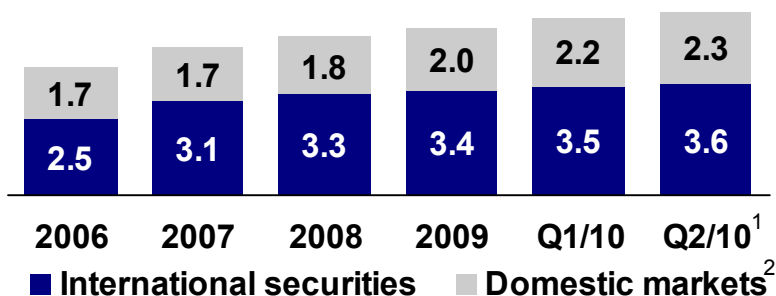
Domestic settlement revenue (€m)



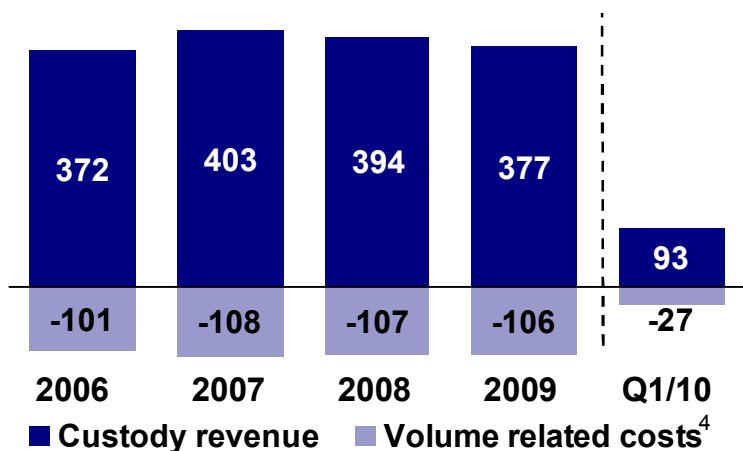
1) Monthly average
 2) Q2/2010: April – May

2) Asset Growth In The International Custody Business Has Exceeded Expectations In A Challenging Environment

International assets under custody (€tr)



International custody revenue (€m)



- The long term growth trend reflects the globalization of the debt markets, in particular following the launch of the Euro
- In the period 2006 to 2008, debt securities held in custody on the ICSD platform grew at a CAGR of 16% compared to the global growth in debt securities issued of 10% in the same period³
- Eurobonds account for ~50% of international assets under custody; net issuance was flat in this segment in 2009 but has recovered in 2010 to around 10% p.a.; market share relative to Euroclear grew from 36.5% in December 2009 to 38.0% in April 2010
- In Q1/2010, Clearstream's market share of domestic securities accelerated sharply increasing custody assets by 8% in a flat global market
- Higher custody deposits, customer consolidation and the competitive market has led to reductions of around 7.5% impacting revenues, but mirrored by reductions in agency commissions paid

1) Q2/2010: April – May

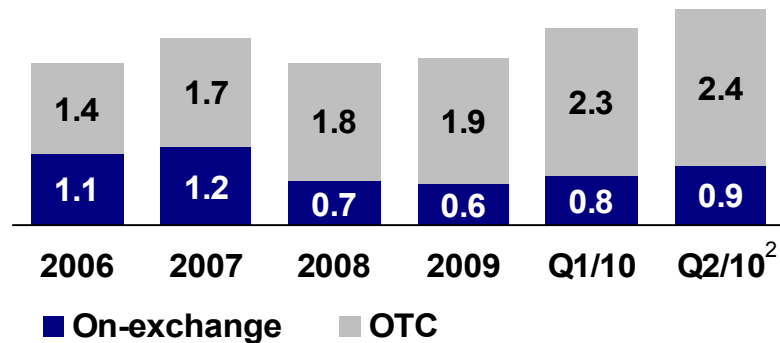
2) Domestic securities deposited in the ICSD environment

3) Source BIS, Securities Statistics 12A and 16A

4) Previously commission expenses

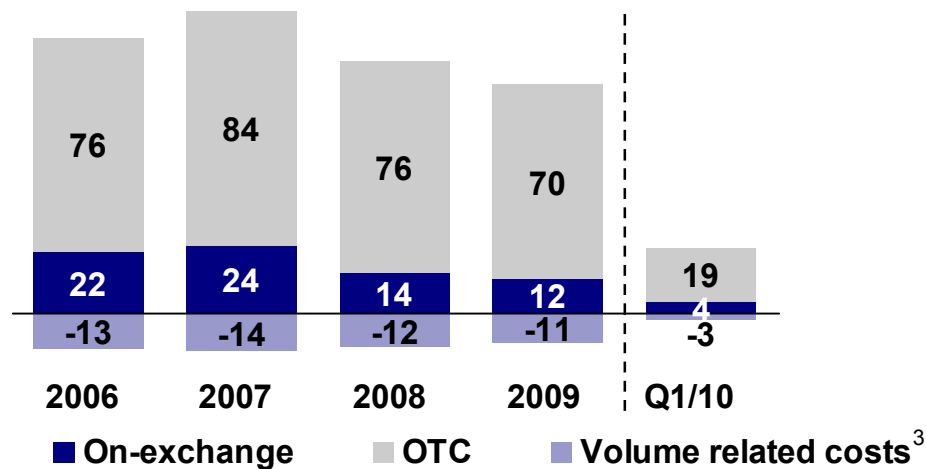
2) ICSD OTC Settlement Volumes Have Remained Buoyant As The Money Markets Moved To Collateralised Exposures

International settlement transactions (m)¹



- Reduction in ICSD volumes in the period 2007 – 2009 related to low equity market turnover in the international exchange segment which is dominated by the German retail sector
- Q1/2010 vs. Q1/2009 represents an increase of 20% in OTC volumes and a reduction of 52% in international exchange traded volumes
- Sales rose by 6% in Q1/2010 vs. Q2/2009

International settlement revenue (€m)



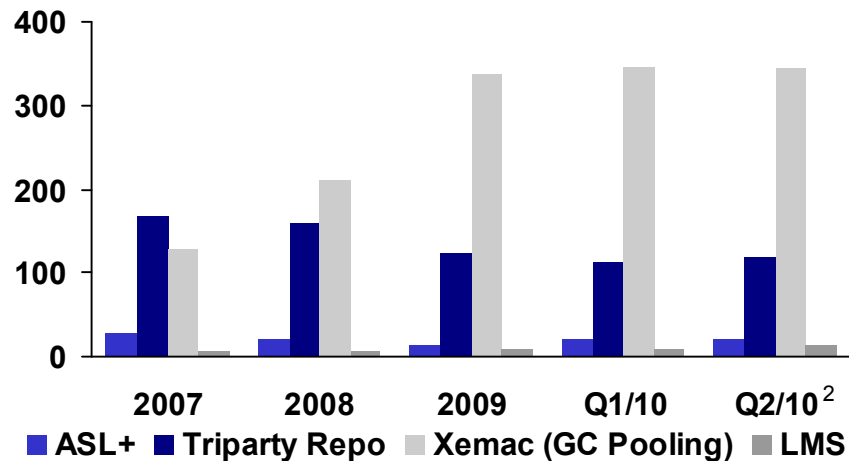
1) Monthly average

2) Q2/2010: April – May

3) Previously commission expenses

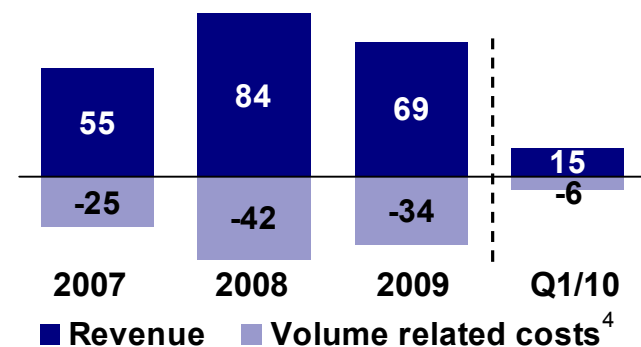
3) Global Securities Financing: Strong Growth Proves The Value Of Deutsche Börse’s Liquidity Hub

GSF volumes outstanding (€bn)¹



- Volumes outstanding exceeded €500 billion in Q2/10
- The higher margin Triparty repo product has suffered across the whole market from the banking crisis
- However, the financial crisis has illustrated the success of Euro GC Pooling
- Deutsche Börse’s has established its Liquidity Hub as the leading European liquidity management solution
- Margins are lower than in the Repo market, however are improving
- The crisis has illustrated the success of Euro GC Pooling Deutsche Börse’s has established its Liquidity Hub as the leading European liquidity management solution, albeit at lower margins than in the repo market which are nonetheless improving
- Securities lending (ASL+) is set for robust growth and locks lenders as well as borrowers into a core custody relationship with Clearstream

GSF revenue (€m)³



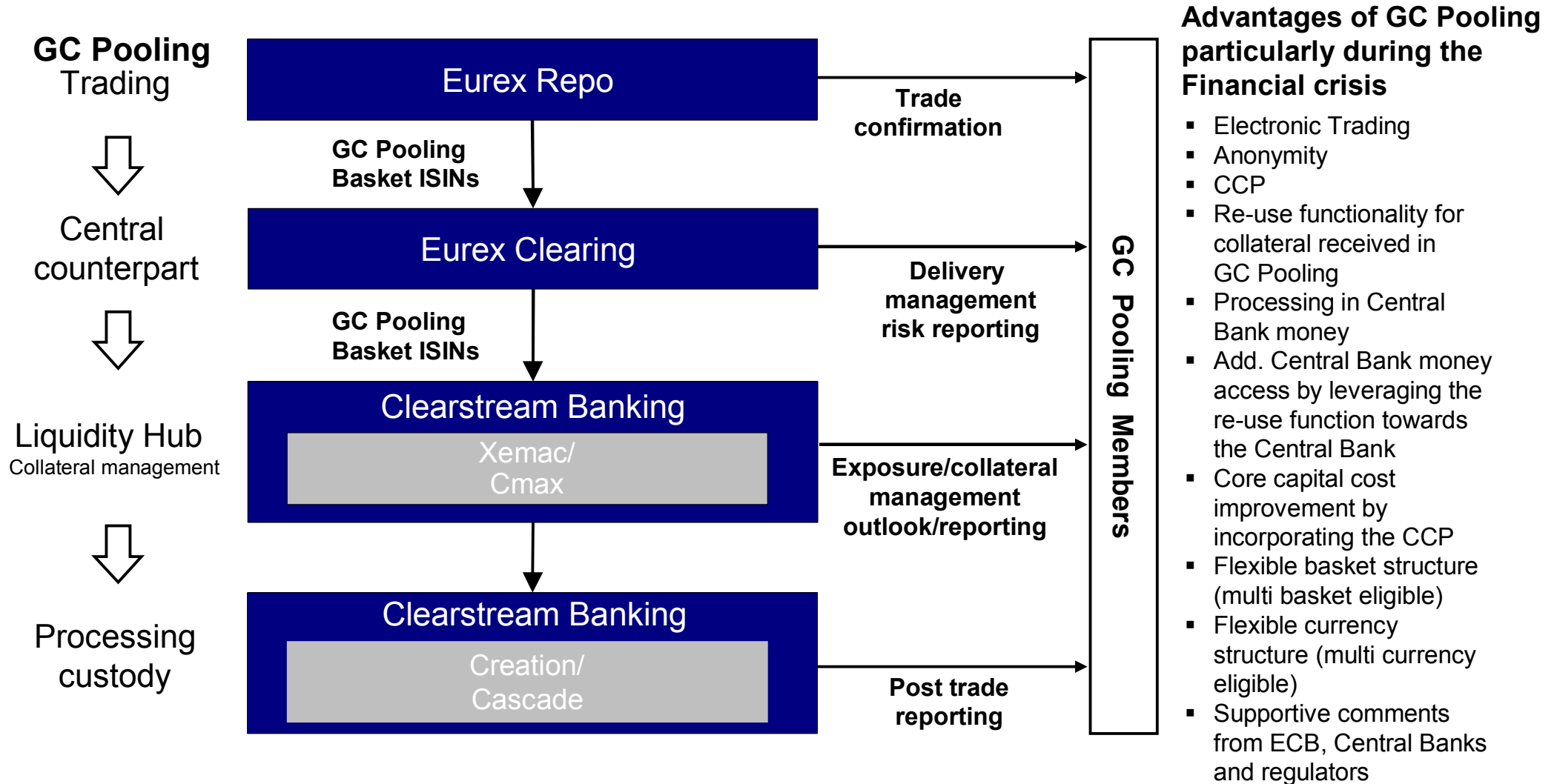
1) Monthly average

2) Q2/2010: April – May

3) Comparable 2006 revenues/commission expenses not available due to reporting changes

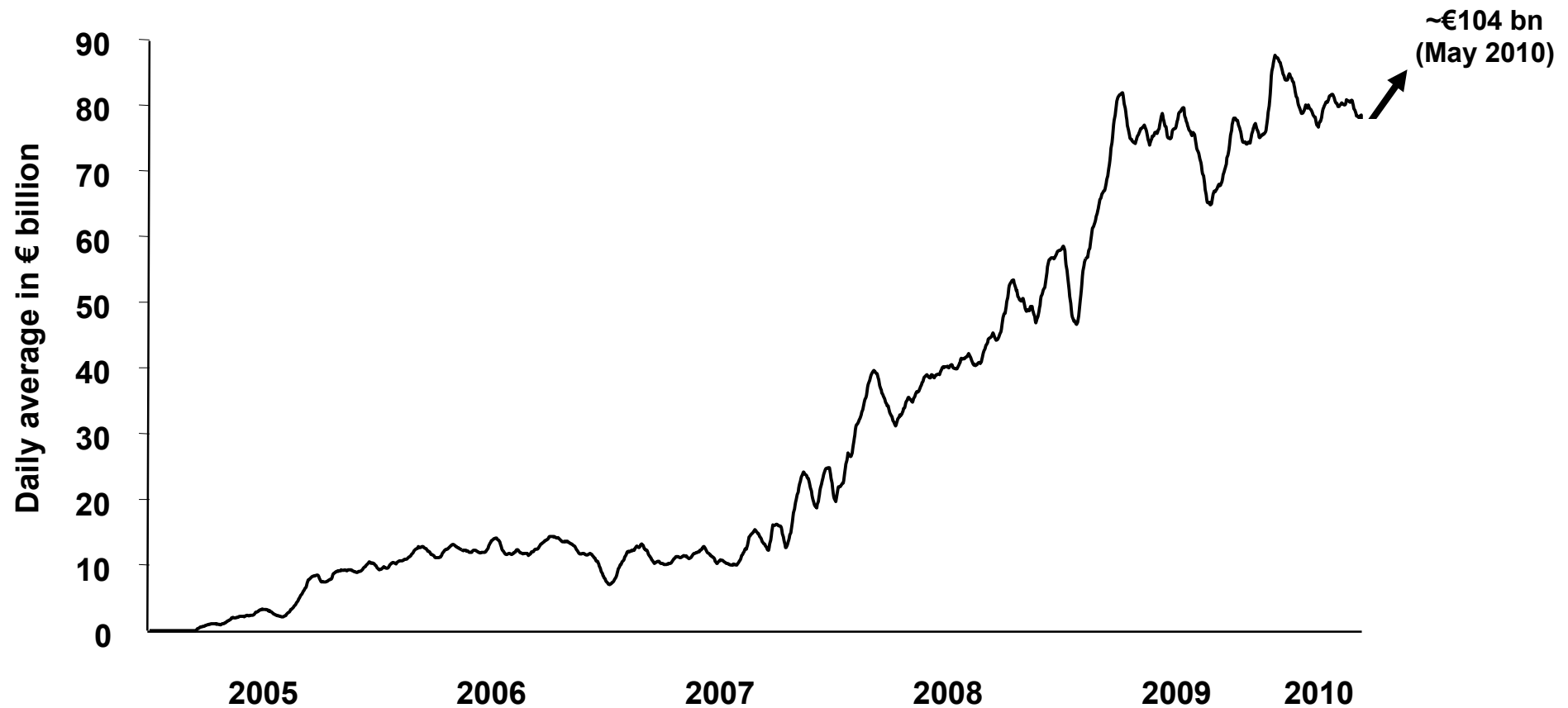
4) Previously commission expenses

3) A “Liquidity Hub” Building Block Changing The World Of Money Markets – GC Pooling



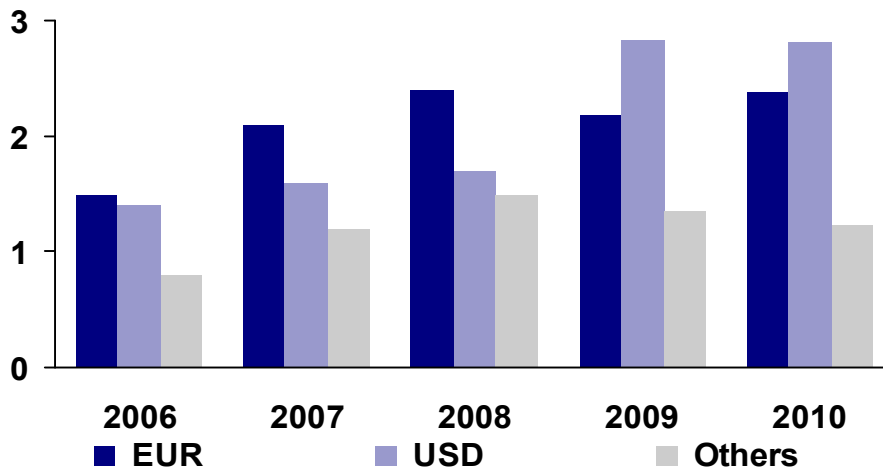
3) A “Liquidity Hub” Building Block Changing The World Of Money Markets – GC Pooling

Development of GC Pooling outstandings (March 2005 – March 2010)



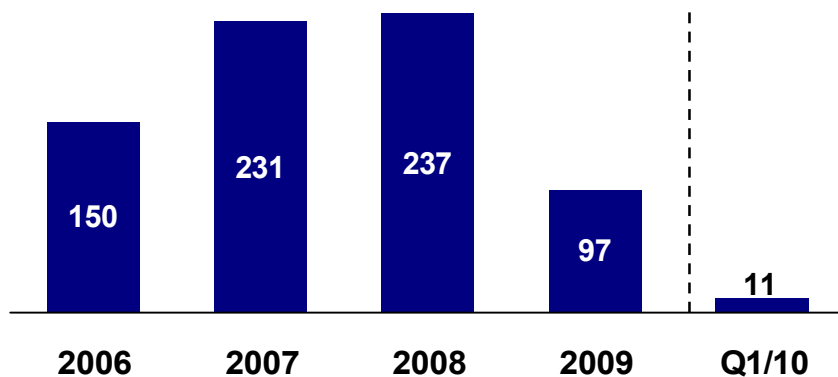
4) Weaker Net Interest Income As A Temporary Consequence Of Unprecedented Central Bank Policies

Customer cash balances (€bn)¹



- Customer cash balances increased during the financial crisis and again during the time of the Euro crisis
- Customer cash balances are re-invested in the market at the short end to minimise liquidity risk
- In order to limit counterparty risk, maximum use of central bank deposits and reverse repurchase agreements are made
- Despite continuing high cash deposits, net interest income in 2010 will be significantly lower than in 2009 due to historically low short-term interest rates

Net Interest Income (€m)



1) Daily average, 2010: January – May 2010

Clearstream's Strong Service Quality Is Recognised By The Market

Clearstream's Strong Service Quality

- Global Custodian Magazine - Agent Bank Survey
Clearstream has been awarded the rank of **top ICSD for six consecutive years** (2004 to 2009)
- Global Custodian Magazine - Tri-Party Survey
Clearstream has been rated “**Top-Rated**” for the **8th consecutive year** of Europe's best provider of Tri-Party Securities Financing services
- The Banker's Technology Awards
With its Central Facility for Funds (CFF) Clearstream won the **overall award** for “Clearing and Settlement” in The Banker's “Technology Awards 2008”
- JP Morgan Chase
For the **eighth consecutive year**, Clearstream has received the “**Quality Recognition Award**” by JPMorgan Chase Bank in recognition of its high quality funds transfer operations area

Clearstream's Strategy Is Based On Four Main Objectives

The objective of Clearstream's strategy is to:

1

Diversify from infrastructure services to a broad palette of securities services

2

Develop value-added, premium services

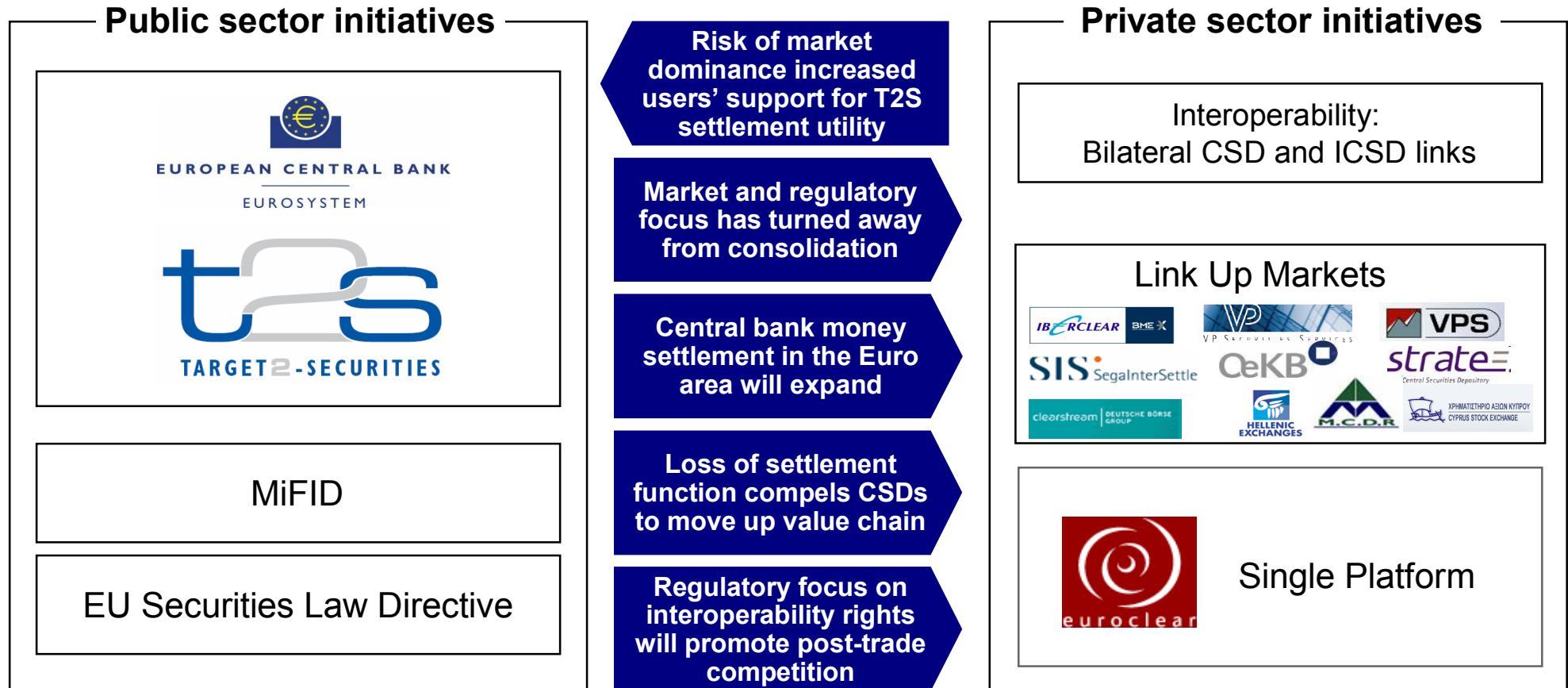
3

Complement revenue streams which will commoditize with new sources of profitable growth

4

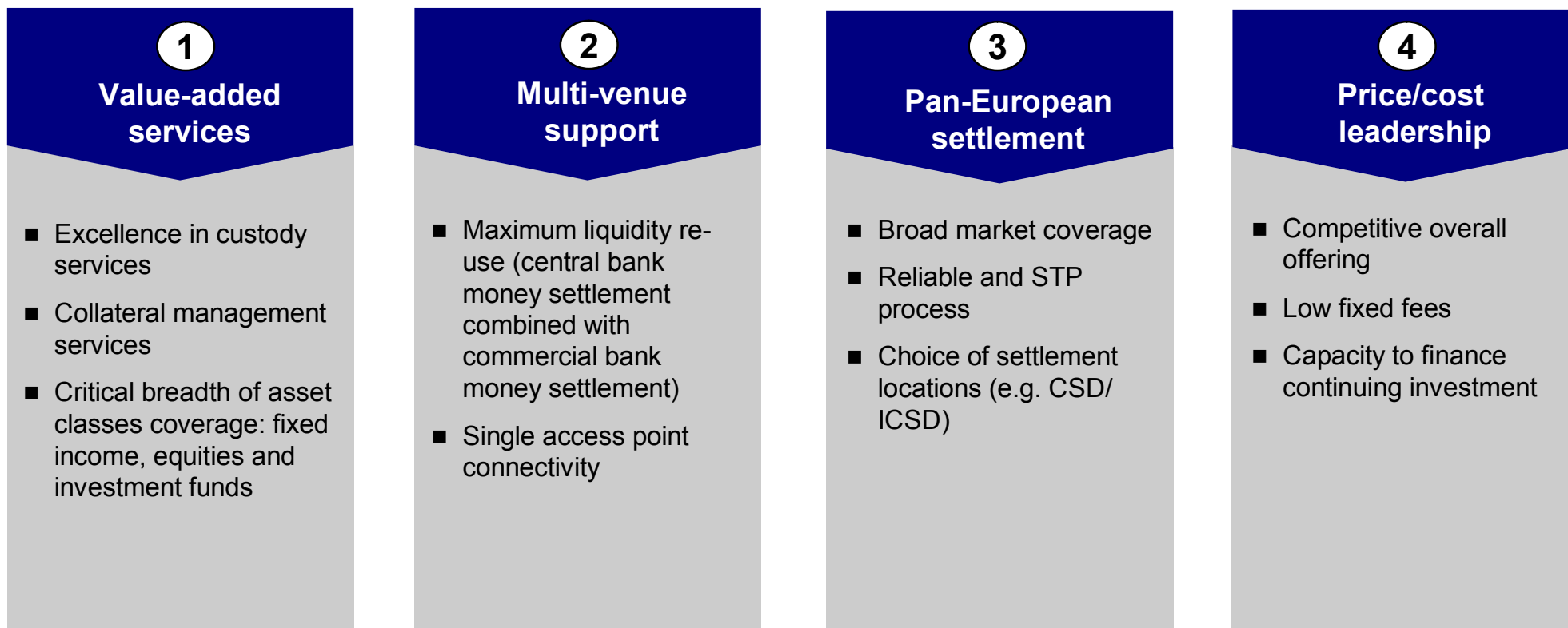
Position Clearstream to become a leading securities service provider in the emerging European market landscape and beyond

Interaction Of Private And Public Sector Integration Initiatives Drives Evolution Of The Post-trade Landscape

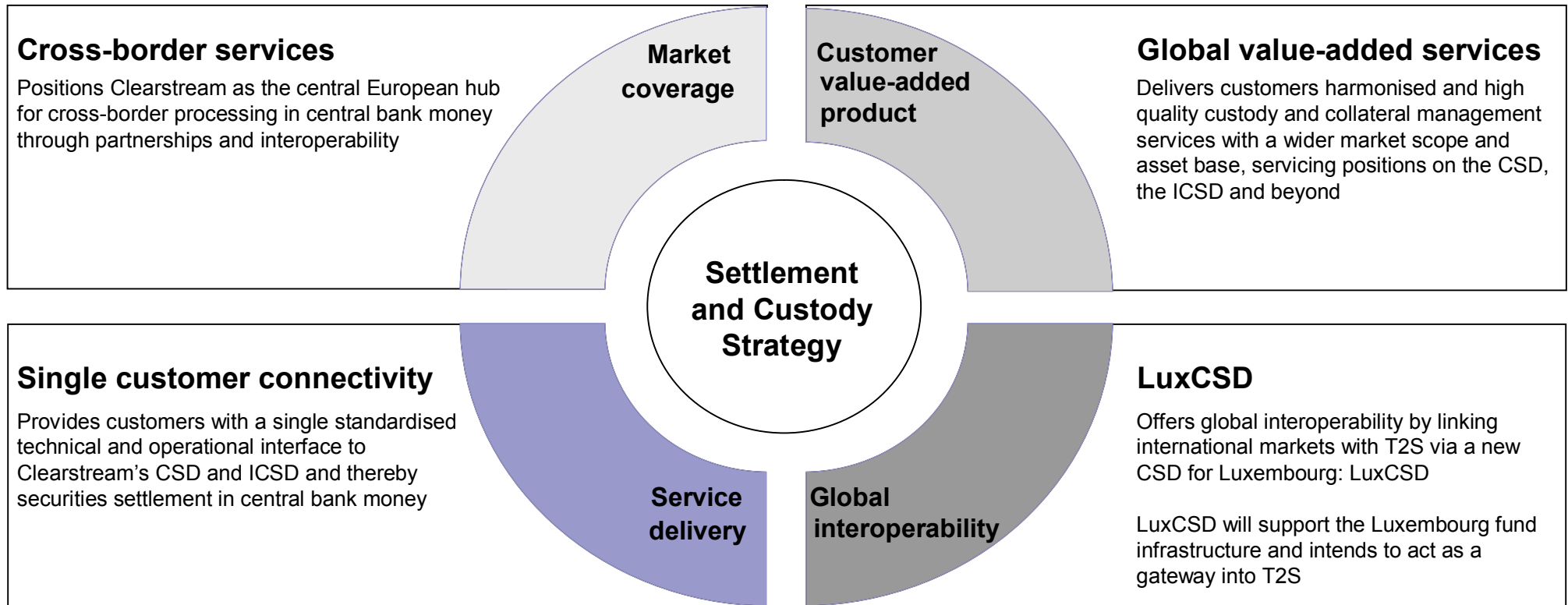


The Emerging Environment Will Require New Differentiators

Successful providers will need to offer the market:



Four Strategic Streams Will Differentiate Clearstream Effectively In The Future Market Environment



Clearstream To Offer A Single Window and Operational Interface To The Future European Post-Trade Landscape

Clearstream's Unique Selling Proposition

Full CSD asset class coverage for all major European markets

- Cross-border Services - access new markets for all asset classes
- Customer-focused value-added services that match the flexibility of agent banks and allow us to provide services for customers at other CSDs

Global interoperability (a unique direct link with the international market)

- LuxCSD will bring seamless interoperability between ICSD and T2S
- Clearstream's flexible approach to central bank money settlement will offer customers an extended set of options

Clearstream's Strategy To Increase Its Coverage Of The Securities Processing Value Chain/Extend Its Value Added Service Portfolio

Market infrastructure providers (CSD/ICSD)

Clearstream	☺	☺	☺	☺	☺	☺	☺	☺	☺	☺	☺	☺ ¹
Euroclear	☺	Z	☺	☺	☺	☺		☺	☺		?	?
SIS	☺	☺		☺	☺	☺	Z					
DTCC	☺	Z		☺	☺		☺	☺	Z			?

Banks/Global custodians

BNP Paribas Sec. Services				☺	☺	☺	☺				☺	☺	☺	☺	☺	
State Street						☺	☺							☺	☺	☺
Bank of NY/ Mellon	?	?		☺	☺	☺	☺		☺	☺	?	?	☺	☺	☺	☺
	CSD (Dom.)	Cross border CSD settlm.	ICSD (Intern.)	Primary secur. issuance	Internal settlm. netting	Cross- border asset servicing	Funds issuance	Funds order routing	Repo/ collateral mgmt.	Secur. lending	Local market agency	General clearing services (GCM)	Corp. Trust	Fund account/ admin	Asset manager/ hedge fund services	Asset manager/ advisor

1) In conjunction with partners

Clearstream Acts As An ICSD For Asia Pacific

Singapore operating branch opened in 2009

- In 2009, Clearstream opened a full operating branch in Singapore to provide a full ICSD service for Asia Pacific
- Clearstream settlement and custody systems now operate throughout the Asian business day
- Asian customers can transact regional as well as international securities and currencies with full ICSD functionality and regionally competitive deadlines
- Value-added services – securities financing, collateral management and investment fund processing are being delivered to Asian customers as seamlessly as in Europe

Key facts

- 680 accounts located in 19 countries
- Seven time zones
- Strongest regional growth rate
- Average of 12,000 incoming calls monthly
- Ten languages
- Twelve Asian domestic links
- 50% of CBL cash balances
- 70% of ASL+ outstanding
- ~20% of CBL revenues in 2009
- ~50% of CBL equities holdings

Clearstream Is Well Positioned To Master The Future

Global leader in driving market standards	<input checked="" type="checkbox"/>
Leading growth in custody market share	<input checked="" type="checkbox"/>
Global leader in securities financing products	<input checked="" type="checkbox"/>
Global leader in interoperability standards	<input checked="" type="checkbox"/>
First to market in pan-European settlements	<input checked="" type="checkbox"/>
Commanding the market's trust in challenging times	<input checked="" type="checkbox"/>

Group Strategy

Group Financials

Cash Market – Xetra

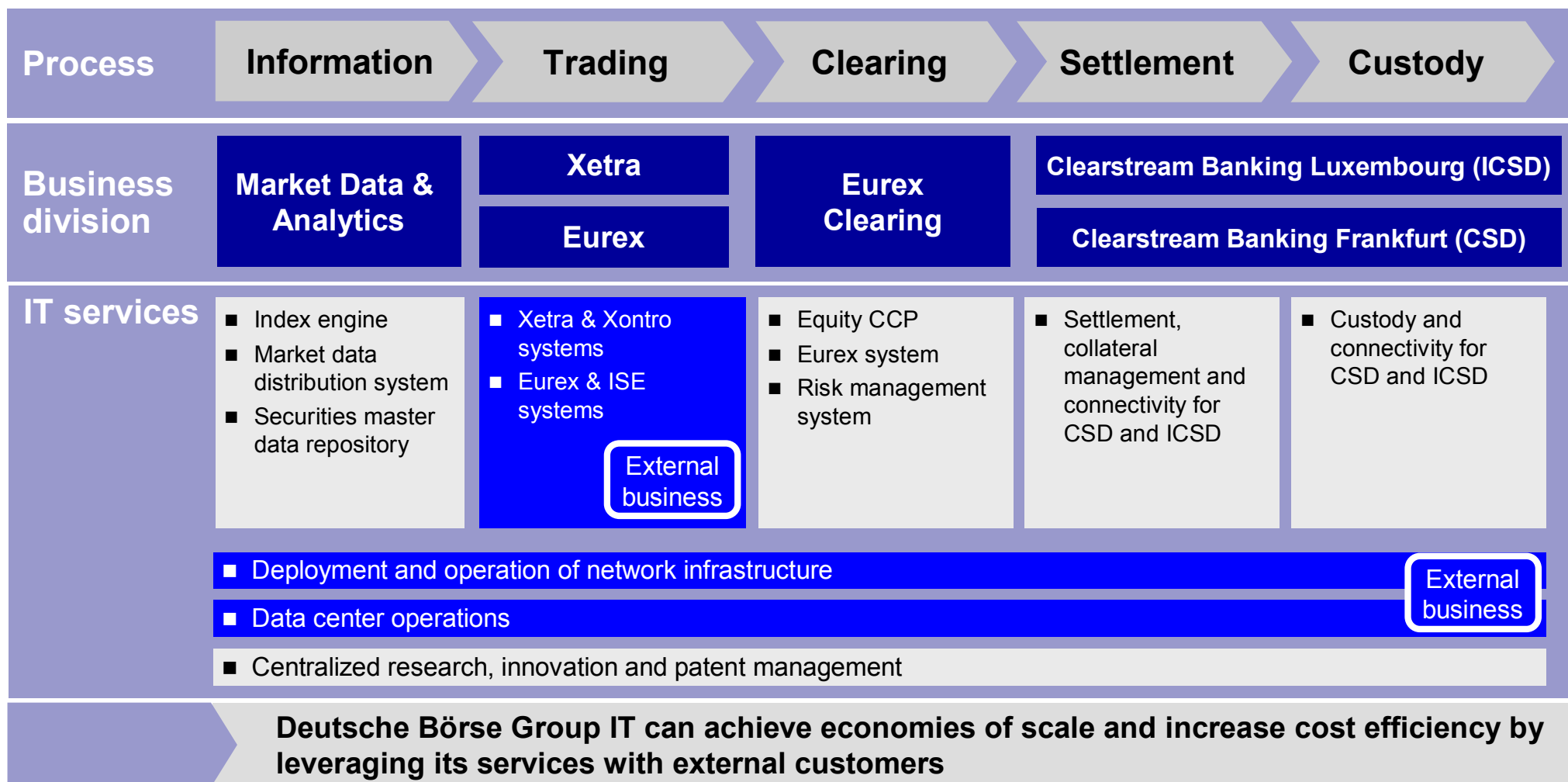
Derivatives Market – Eurex

Market Data & Analytics

Post Trade – Clearstream

Information Technology

Deutsche Börse IT Is The Business Enabler For The Group Along The Full Process Chain And For External Customers



Deutsche Börse Group Trading Services – Addressing The Ever Increasing Market Requirements

Technical demands on the IT systems are continuously growing in several dimensions

- In recent years, and still today, electronic trading is characterized by a dramatic increase in volumes; trading systems have to cope with ever growing numbers of transactions to process
- At the same time, the demand for lower latencies in trading also increases, predominantly caused by the rising share of algorithmic trading; however, there are first signs of relaxation of requirements with respect to availability



Deutsche Börse Group IT has addressed these demands on all markets operated in Europe and the US

- Deutsche Börse Group IT constantly reacts to the increasing performance requirements by enhancing systems in all dimensions: hardware, software, and network
- Challenges are being addressed according to the specific market conditions, which differ for derivatives and cash markets as well as European and US trading environments
- In the US, the specific situation of high quotation volumes on an integrated national options market system has to be considered. Therefore, Deutsche Börse Group IT has allocated dedicated IT investments to cater to the particular performance requirements of the US options market

Continuous Enhancement Of Eurex And Xetra Trading Services – Performance Measures Since Last Year

For Deutsche Börse Group IT trading systems, performance improvements are not only part of the annual software releases, however are also realized through continuous optimization

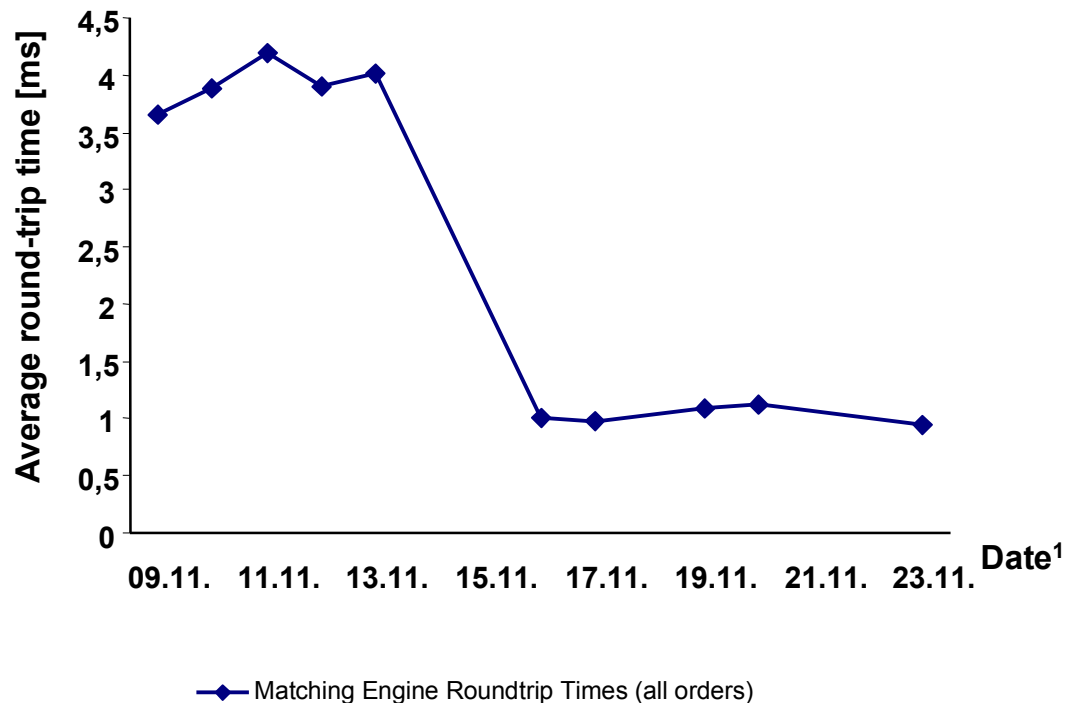
System	Date	Measure
Eurex	Nov 2009	Eurex Release 12: Improvements in the handling of non-persistent orders and quotes
Eurex	Mar 2010	Improvements in the allocation of order numbers: Acceleration of transactions
Eurex	Apr 2010	Re-allocation of traded products to backend hosts
Eurex	May 2010	Revision of the calculated orderbook depth
Xetra	Mar 2010	Order number block processing: Acceleration of transactions
Xetra	Jun 2010	Xetra Release 11: Improvements in the handling of non-persistent orders and quotes

Goal of all measures is to accelerate the processing, especially in peak situations, and to avoid “queues”, i.e. delays in the response to customer transactions

Recent Performance Improvements – Example 1: Eurex Release 12

With the introduction of Eurex Release 12 in November 2009, the processing times of non-persistent orders for futures have been reduced by more than 70%

Eurex Futures Orders: daily average round trip times

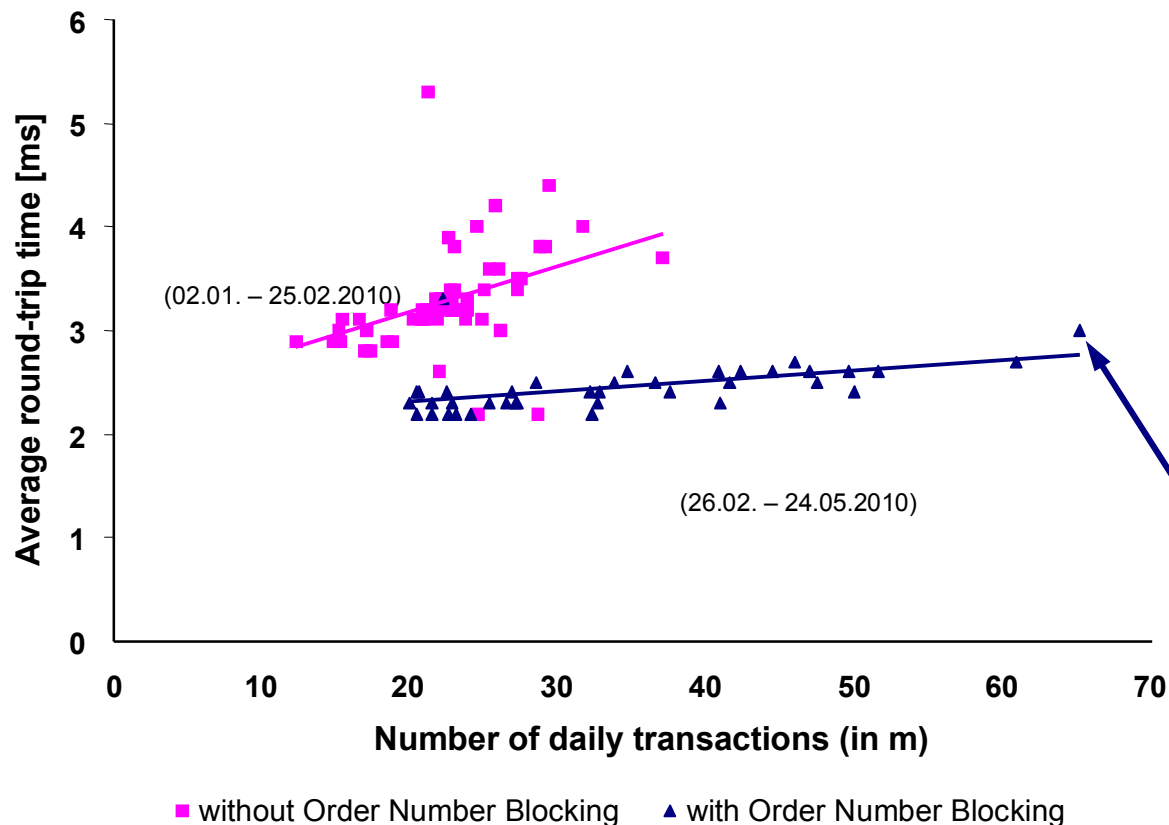


- Processing times for Eurex futures orders have been reduced substantially: from ~4ms with Eurex Release 11 to ~1ms with Eurex Release 12
- Processing time of ETS orders on the Eurex back end was reduced in particular, thanks to a reduction of queuing

1) 2009 figures

Recent Performance Improvements – Example 2: Order Number Blocking For Xetra

With the introduction of order number blocking for Xetra in February 2010, the processing times have been reduced from ~3ms to ~2ms

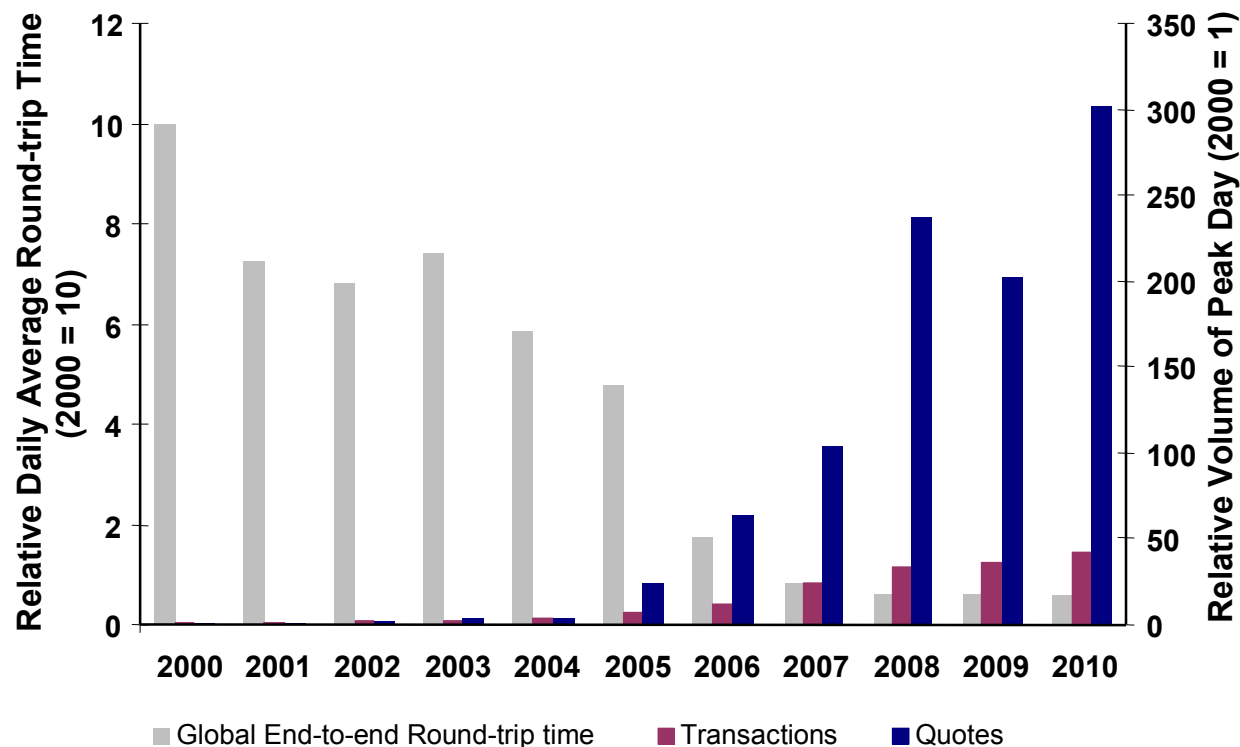


- Order number blocking: Each matcher instance now reserves a defined set of consecutive order numbers
- Since each assignment of an order number or a block of order numbers requires requesting a central lock, assignment in blocks reduces lock requests thus accelerating processing, especially at peak volumes

All-time high with respect to system load:
65 million transactions on 07 May 2010

Exchange Trading Is Characterized By An Increase In Transaction Volumes Combined With Demand For Lower Latency

Eurex: Long-term evolution of peak volumes and transaction latencies



- While peak transaction and quote volumes increased by a factor of up to 300 in the past ten years, transaction latencies have been reduced by a factor of ten
- This has been accomplished through measures according to the Eurex Trading Technology Roadmap
- In 2009, additional measures have been implemented to address capacity and performance requirements

Performance Measures For US Options – A New Trading Platform To Be Deployed In Deutsche Börse Group's Markets

New trading platform – motivation

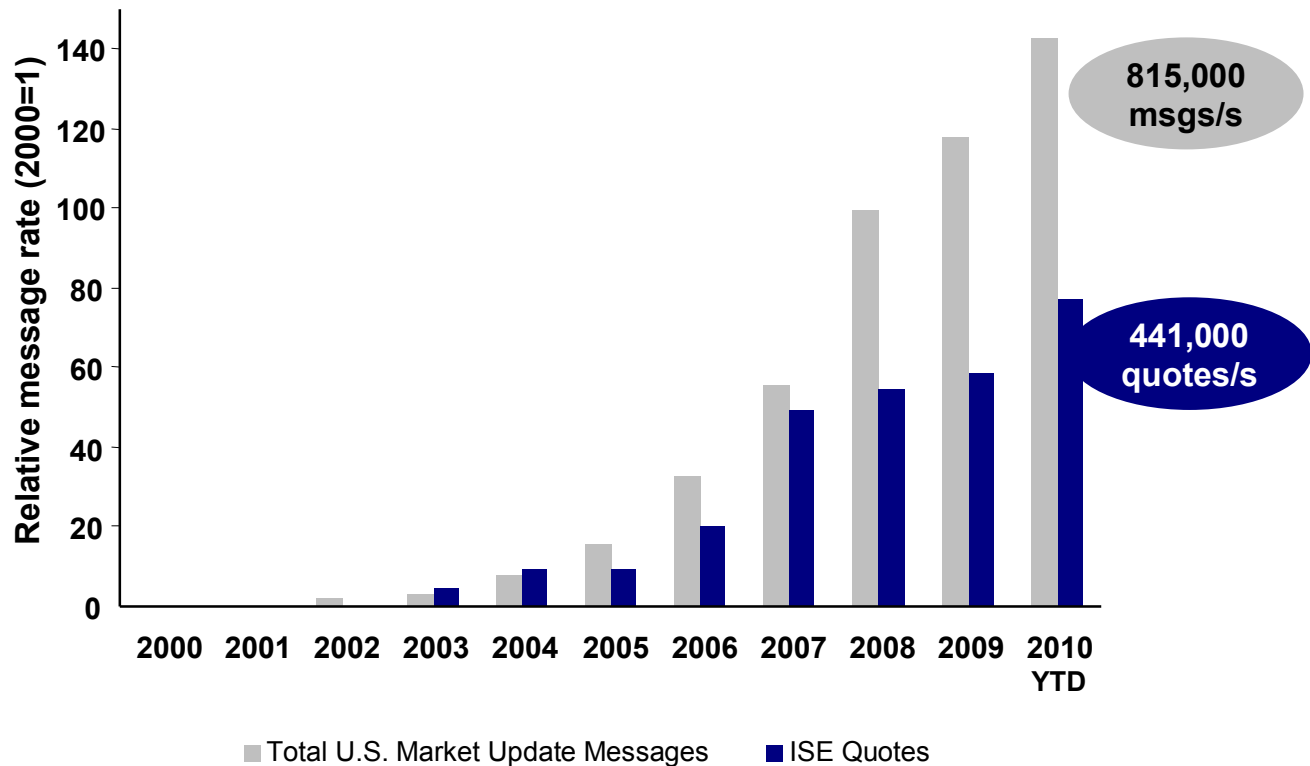
The future technical requirements in US options trading are very demanding:

- The transaction volume in the US options market is growing at a fast rate (see next slide)
- As is the case in Europe, the trend towards automated and algorithmic trading is driving performance requirements in the US regarding throughput and system latency
- This overall trend creates a particular challenge for the US options markets, where regulatory requirements grant investors a best price execution
- The regulatory situation in the US results in a growth forecast for order and quote processing, which significantly exceeds the volume forecasts for European markets
- As a consequence, the trading architecture operated by Deutsche Börse Group company ISE has to be able to cope with the expected rise in transaction volumes throughout the years to come

Since the current trading system architecture running at ISE (provided by NASDAQ OMX) will not be able to meet the future requirements of the US options market, Deutsche Börse Group decided to develop a completely new trading architecture to provide a basis for future growth at ISE

US Options Industry – Continued Transaction Growth

Total US market price update messages and ISE quote throughput 2000/2003 – 2010¹



- In a competitive market environment, the number of ISE quotes grew by a factor of 55 in the past eight years, while the total number of price update messages in the US options market grew by a factor of 100
- In order to address this development, the future new trading platform will be designed to meet the requirements for low latency and very high throughput:
 - One million quotes per second system load
 - thereof 200k quotes per single instrument/product
 - with a latency of less than 1ms round trip at the outer edge of the trading system

1) Peak minute in year

Addressing Market Requirements – Deploying The New Trading Platform At ISE

The new trading architecture developed by Deutsche Börse Group IT will cope with the mentioned requirements – the new solution should serve as the technical basis for all future trading applications

Currently, the implementation of the new system for the ISE is in its final stage; customer testing is starting just now, the launch is scheduled for November 2010

The system consists of the following parts:

ISE Release 1

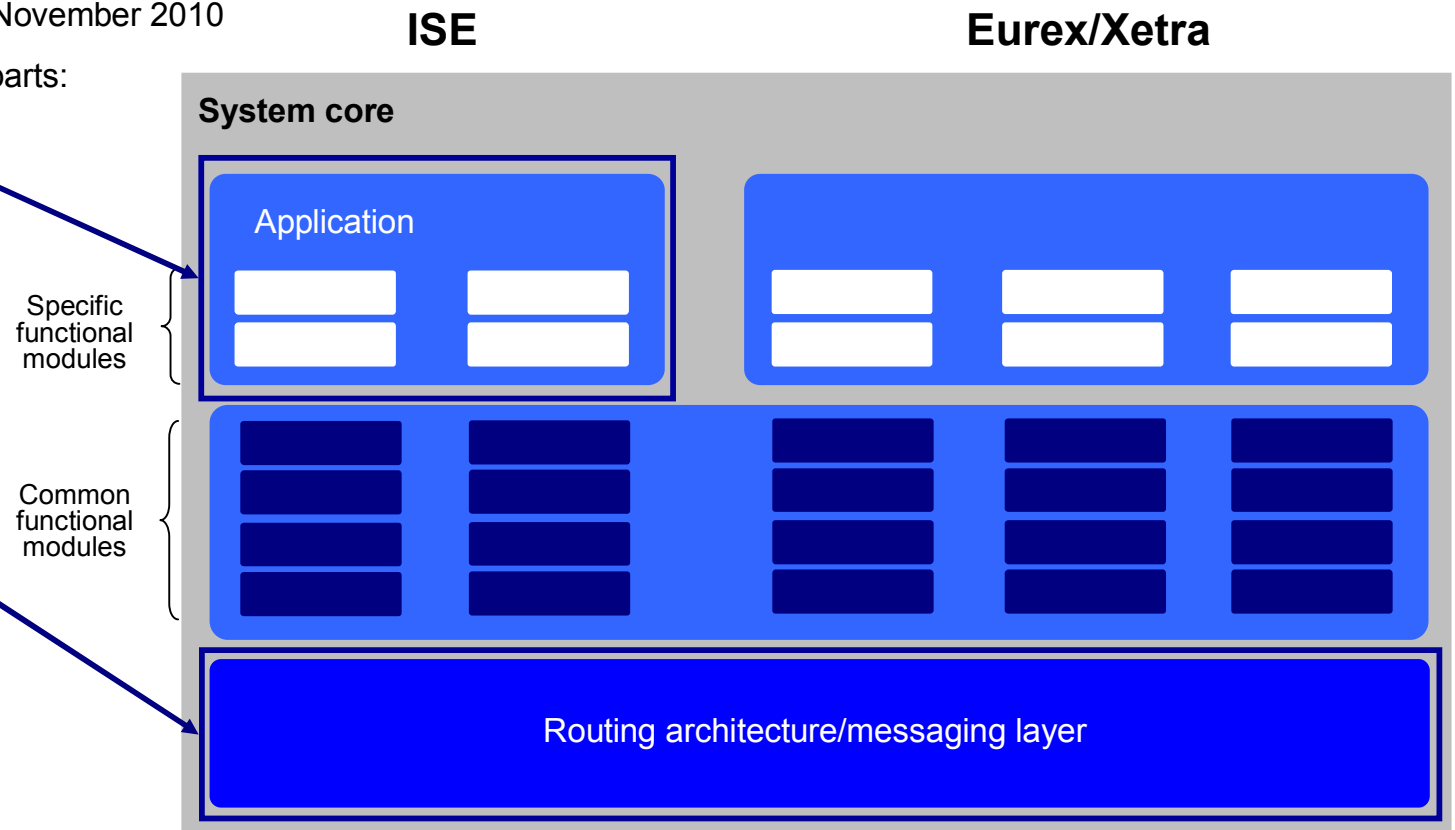
ISE-specific application for options trading with requirements jointly developed by ISE and Eurex

- Extremely high throughput requirements (quotes)
- Integration in existing ISE environment
- Linux-based

Architecture Release 1

Re-usable architecture for all future Deutsche Börse trading systems

- Very high performance
- Reliable
- Linux-based



New Trading Platform – Deployment Of New Technologies

After launch at ISE, the New Trading Platform will be deployed to other markets of Deutsche Börse Group

Objectives

- Provide ultra-low latency trading using the new trading platform's state-of-the-art technology for Xetra and Eurex
- Develop a common platform for cash and derivatives markets: unique offering among competitors
- Leverage benefits of a standardized platform: commodity hardware, Open Source software
- Enhance development efficiency: common modules, automated testing
- Minimize customer impact through inherent backwards compatibility and zero-footprint interfaces

Benefits



Performance gains

Customer effort reduction

Operating efficiency

Gains in time-to-market

Development efficiency

Standardization

New Trading Platform – Benefits Beyond Performance Gains¹ (I/II)

Innovation

Operating efficiency

- The new trading platform will be platform independent so that it can run on various types of hardware
- For the underlying software, choices can be made between commercial products and open source components

Development efficiency

- Common modules of the new trading platform are designed to be applied in all Deutsche Börse Group trading applications
- Enhanced development technology – automated system and regression test, increased use of automated generation of program code and documentation

Improvements

- Each exchange will have a choice of hardware to meet its specific needs, such as a lower-cost solution to achieve operational efficiency or high performance when speed is the priority
- This leads to lower cost or at least better price/performance ratio
- Leveraging common modules provides development synergies
- A larger pool of talents increases sourcing options and avoids shortage situations in the development workforce
- Cost savings in IT project efforts for build, design and fixit, documentation, management and system & regression test

1) For descriptions of the performance gains refer to previous slides

New Trading Platform – Benefits Beyond Performance Gains¹ (II/II)

Innovation

Improvements

Customer effort reduction

Release roll-out with low customer impact – through backwards compatibility and zero-footprint interface architectures



Savings in release migration effort on customer's side through replacement of mandatory roll-out efforts by optional customer activities

Gains in time-to-market

New project methodology – organization of software delivery in quarterly software 'drops', i.e. smaller but more frequent releases



Accelerated roll-out of new features thanks to quarterly release roll-out and shortened project phases

Standardization

Platform is based on commodity hardware (Intel x86), the Linux OS, and uses many Open Source software components (e.g. MySQL database)



Deployment of the new trading platform contributes to the standardization initiatives

1) For descriptions of the performance gains refer to previous slides

Efficiency Improvement Efforts At Deutsche Börse Group IT

The delivery of the new trading platform to other Deutsche Börse Group markets is a major contribution to the initiatives of Deutsche Börse Group IT to further increase efficiency as it represents a **Standardization of the IT Inventory**. The second major lever for improvements is the further **Rationalization of IT Sourcing** of Deutsche Börse Group

	Description	Benefits
Standardization of the IT inventory	Create a homogenous hardware and software landscape	<ul style="list-style-type: none">■ Streamlined demand due to reduced number of platforms■ Efficiency gains through use of commodity hardware and Open Source software■ Operational and development synergies as a result of system and application consolidation enabled through virtualization
Rationalization of IT sourcing	Transfer further functions and workload from the on-shore locations Frankfurt and Luxembourg to Prague	<ul style="list-style-type: none">■ Extension of flexibility with respect to the overall IT workforce■ Reduction of total development cost

Efficiency Improvement Efforts – Standardization Of The IT Inventory

Deutsche Börse Group IT has started to adopt concepts of a “Private Cloud”, i.e. performing “Cloud Computing” within the computing environment in order to gain efficiencies and cost improvements

Main concepts

- Standardized technologies to form large server pools, using latest energy saving hardware
- Virtualization of hardware resources, decoupling hardware from software
- A standardized, integrated network solution for all computer resources
- New administration software for automated management of services

Advantages

- Decrease in total hardware requirement through better utilization of hardware
- Less system management effort due to automation and standardization
- Re-balancing of system load through dynamic allocation of existing resources
- More flexible reaction to changed service requirements

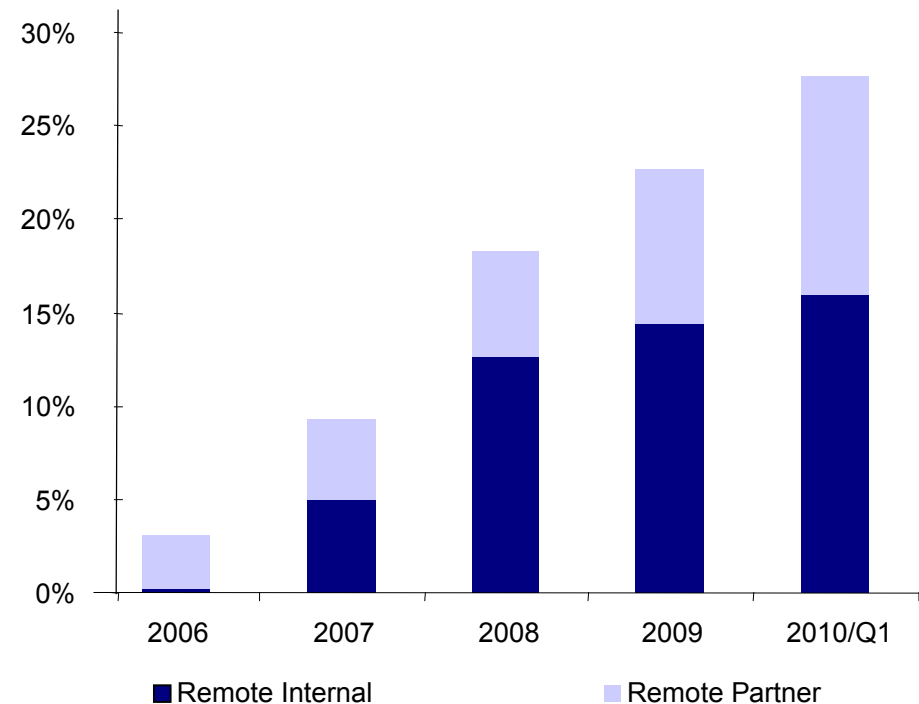
Deutsche Börse situation

- Hardware standardization – prerequisite for virtualization – defined as first step, already generating cost savings
- Scaling effects are not restricted to hardware but affect also software and operations
- First migrations of systems to standard hardware and Linux have been conducted (Clearstream) or are in the late development phase (ISE)

Efficiency Improvement Efforts – Rationalization Of IT Sourcing

- In 2004, Deutsche Börse Group IT started the implementation of a new sourcing strategy for software development and maintenance and expanded its sourcing alternatives by
 - Remote Internal – own development center in Prague
 - Remote Partner – TCS (India)
- The share of remote internal workforce in Prague and partner workforce with TCS was increased stepwise in the past years
- It is envisaged to transfer further functions and workload from the on-shore locations Frankfurt and Luxembourg to Prague

Utilization of sourcing alternatives for IT Development¹: Share of remote internal and remote partner workforce



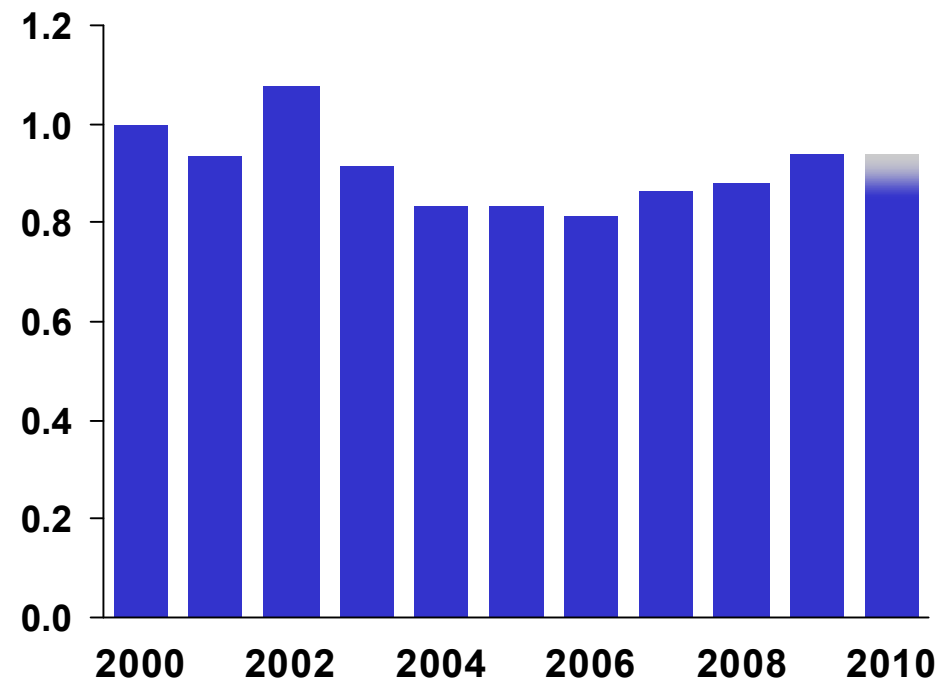
1) FTE, not including workforce at ISE

Efficiency Improvement Efforts – Stable Operating Expenses Despite Significant Increase Of Business Activity Across The Group

Business activity

		2000 – 2009
Xetra	Trades	+330%
	Transactions	+1366%
Eurex	Traded contracts	+271%
	Transactions	+2749%
Clearstream	Settlement transactions ¹	+65%
	Assets under custody	+39%

Operating expenses IT (indexed)²



1) Growth rates between 2003 and 2009

2) 2010: Estimate

Summary Information Technology

- Deutsche Börse Group IT is addressing the increasing requirements of current securities markets through continued investment in performance improvements. As a consequence, processing times have been improved while a continuously growing transaction load can be handled
- A consequent step in this direction is the development and roll out of a completely new trading platform, which will be delivered for the ISE, starting from November 2010, in order to address the particularly demanding conditions in the US options market. The project is well under way: in time, in quality and in scope
- In addition to exceptional performance, the new platform yields cost savings through a standardization of components and gains in operational and development efficiency. At the same time customers benefit from reduced release effort on their side and from an increased frequency of new releases. All these technology advantages will also become available to Eurex and Xetra
- The cost savings enabled through the new trading platform will be intensified through several levers, among them – most outstanding – a group wide hardware and software standardization and extension of sourcing strategy. In particular, near-shoring activities will be expanded while standardization efforts will rationalize the IT operations in all areas and along the complete securities process chain

Disclaimer

Cautionary note with regard to forward-looking statements

This document contains forward-looking statements and statements of future expectations that reflect management's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond Deutsche Börse AG's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels (iv) currency exchange rates (v) the behaviour of other market participants (vi) general competitive factors (vii) changes in laws and regulations (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies (x) reorganization measures, in each case on a local, national, regional and/or global basis. Deutsche Börse AG does not assume any obligation and does not intend to update any forward-looking statements to reflect events or circumstances after the date of these materials.

No obligation to update information

Deutsche Börse AG does not assume any obligation and does not intend to update any information contained herein.

No investment advice

This presentation is for information only and shall not constitute investment advice. It is not intended for solicitation purposes but only for use as general information.

All descriptions, examples and calculations contained in this presentation are for illustrative purposes only.

Registered Trademarks

Deutsche Börse®, Eurex®, FWB®, Xetra®, DAX®, MDAX®, TecDAX®, SDAX®, DivDAX®, DAXplus®, DAXglobal®, ShortDAX®, GEX®, CDAX®, HDAX®, VDAX®, VDAX-NEW®, Classic All Share®, Technology All Share®, RX REIT Index®, ÖkoDAX®, CX®, RDAX®, REX®, eb.rexx®, eb.rexX Jumbo Pfandbriefe®, PEX®, L-DAX®, L-MDAX®, L-TecDAX®, L-SDAX®, iNAV®, FDAX®, ODAX®, SCHATZ-FUTURE®, Buxl®, EXTF®, Euro-GC Pooling®, XTF Exchange Traded Funds®, Eurex Repo®, Eurex Bonds®, Xetra-Gold®, Xetra BEST®, Xetra Stars®, Xetra XXL®, AVOX®, Newex®, Börse Frankfurt Smart Trading®, Deutsche Börse Listing Partner®, ExServes®, CEF®, CEF alpha®, TRICE®, xlaunch®, Xpider®, StatistiX®, SENSIS®, Xpect®, ERS®, PROPRI®, Vision&Money®, 1585® are registered trademarks of Deutsche Börse AG.

Xentric® and Xscreen® are registered trademarks of Deutsche Börse Systems AG.

CFF®, Vestima® and Xemac® are registered trademarks of Clearstream International.

These names and trademarks, as well as all other trademarks and protected rights mentioned on this website are subject unreservedly to the applicable trademark law in each case and are not permitted to be used without the express permission of the registered owner. The simple fact that the website mentions them does not imply that trademarks are not protected by the rights of third parties.

The STOXX® indices, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors which is used by Eurex Frankfurt AG under license. Eurex' derivatives based on the STOXX indices are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

© Deutsche Börse AG 2010. All rights reserved.