

Edgar Filing: NYSE Euronext - Form 425

NYSE Euronext
Form 425
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Filed by Alpha Beta Netherlands Holding N.V.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Companies:

NYSE Euronext

(Commission File No. 001-33392)

Deutsche Börse

June 2, 2011

Safe Harbour Statement

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Beta Netherlands Holding N.V. (Holding), a newly formed holding company, has filed, and the SEC has declared effective on May 3, 2011, a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission (SEC) that includes (1) a proxy statement of NYSE Euronext that will also constitute a prospectus for Holding and (2) an offering prospectus of Holding to be used in connection with Holding 's offer to acquire Deutsche Boerse AG shares held by U.S. holders. Holding has also filed an offer document with the German Federal Financial Supervisory Authority (Bundesanstalt fuer Finanzdienstleistungsaufsicht) (BaFin), which was approved by the BaFin for publication pursuant to the German Takeover Act (Wertpapiererwerbs-und Übernahmegesetz), and was published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus, the offer document and published additional accompanying information in connection with the exchange offer regarding the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus, the offering prospectus and other related documents filed by NYSE Euronext and Holding with the SEC on the SEC 's website at www.sec.gov. The definitive proxy statement/prospectus and other documents relating thereto may also be obtained for free by accessing NYSE Euronext 's website at www.nyse.com. The offer document and published additional accompanying information in connection with the exchange offer are available at Holding 's website at www.global-exchange-operator.com. Holders of Deutsche Börse shares who have accepted the exchange offer have certain withdrawal rights which are set forth in the offer document.

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Boerse AG or NYSE Euronext. The final terms and further provisions regarding the public offer are disclosed in the offer document that has been approved by the BaFin and in documents that have been filed with the SEC.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and applicable European regulations. The exchange offer and the exchange offer document shall not constitute an issuance, publication or public advertising of an offer pursuant to laws and regulations of jurisdictions other than those of Germany, United Kingdom of Great Britain and Northern Ireland and the United States of America. The relevant final terms of the proposed business combination transaction will be disclosed in the information documents reviewed by the competent European market authorities.

Subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the exchange offer will not be made directly or indirectly in or into Japan, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce or any facility of a national securities exchange of Japan. Accordingly, copies of this announcement or any accompanying documents may not be, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in, into or from Japan.

The shares of Holding have not been, and will not be, registered under the applicable securities laws of Japan. Accordingly, subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the shares of Holding may not be offered or sold within Japan, or to or for the account or benefit of any person in Japan.

Participants in the Solicitation

NYSE Euronext, Deutsche Boerse AG, Holding and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional information regarding the interests of such potential participants will be included in the definitive proxy statement/prospectus and the other relevant documents filed with the SEC.

Forward-Looking Statements

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group and other persons, which may include statements about the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the businesses of NYSE Euronext or Deutsche Boerse AG, and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and the development of the industries in which NYSE Euronext and Deutsche Boerse AG operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. Any forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of NYSE Euronext, Deutsche Boerse AG or Holding undertakes any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

The following presentation was presented at the Deutsche Börse Investor Day on June 1, 2011.

1 June 2011
INVESTOR DAY 2011

3

13.30

Deutsche Börse: Making Markets Work

Reto Francioni

Chief Executive Officer Deutsche Börse AG

Frank Gerstenschläger

Member

of
the
Executive
Board
Deutsche
Börse
AG
responsible
for
Xetra
Division
Andreas Preuss
Deputy Chief Executive Officer Deutsche Börse AG responsible for Derivatives & Market Data Division
Jeffrey Tessler
Member of the Executive Board Deutsche Börse AG responsible for Clearstream Division
Michael Kuhn
Member of the Executive Board Deutsche Börse AG responsible for Information Technology Division
Gregor Pottmeyer
Chief Financial Officer Deutsche Börse AG
NYSE Euronext: Powering The Exchanging World
Duncan Niederauer
Chief Executive Officer & Director NYSE Euronext
15.00
Break
15.30
Deutsche Börse / NYSE Euronext:
Driving Growth & Empowering Capital Markets
16.30
Q&A
17.30
End
Agenda

4
MAKING MARKETS WORK

5
10-year
transformative
journey
from
a
German

equities
market
to
one
of
the
world's
leading
providers
of
derivatives, risk management and post-trade infrastructure

Pioneer
&
innovator
in
using
technology
to
drive
capital
markets
growth
and
efficiency

Path to leadership position has involved M&A, partnerships and organic growth
Eurex and Clearstream established as leading global brands, complemented by strong brands in
cash equities and market data businesses

Over the last 2 years, Deutsche Börse has focused on completing and integrating its portfolio of world-
class assets, launching new products, expanding into growth markets and further driving efficiency

Acquired majority in STOXX (leading European index franchise) and EEX (power & emissions)

Rolled-out new products, established Clearstream operations in Singapore, launched partnership
with CETIP in Brazil, expanded network into Asia

Track record for cost discipline; 2010 efficiency program resulting in 150mn of cost savings by
2012

Strategy
yields
exceptional
cash
flow
generation,
strong
balance
sheet
and
attractive
distribution
policy

Merger with NYSE Euronext utilizes derivatives, risk management and post trade expertise of Deutsche
Börse Group and accelerates growth opportunities

Path to creating a global leader

6
Derivatives
Market Data
Settlement & Custody
Cash equities
(Eurex)
& Analytics

(Clearstream)

4

(Xetra)

Total

2000 - 2010 CAGR

18%

11%

13%

(1%)

12%

Transformation delivers attractive growth and margin profile

Derivatives

Market Data

Settlement & Custody

Cash equities

(Eurex)

& Analytics

(Clearstream)

4

(Xetra)

Total

2010 margin

56%

61%

45%

49%

50%

2000 - 2010 CAGR

40%

35%

13%

4%

18%

2000 revenues: 637mn¹

IT³

18%

MD&A

13%

Derivatives

(Eurex)

25%

Cash equities

(Xetra)

44%

2010 revenues: 2,166mn¹

MD&A

10%

Derivatives

(Eurex)

40%

Cash equities

(Xetra)

12%

Settlement & Custody

(Clearstream)

38%

2000 EBIT: 217mn

IT³

31%

MD&A

4%

Derivatives (Eurex)

4%

Cash equities

(Xetra)

35%

2010 EBIT: 1,091mn²

MD&A

13%

Derivatives

(Eurex)

44%

Cash equities

(Xetra)

12%

Settlement & Custody

(Clearstream)

32%

Settlement & Custody

(Clearstream)

26%

Evolving leadership in key segments

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Source: Company filings; 1) Revenues include sales revenue and net interest income from banking business; external sales for

3) IT segment has been merged into Xetra, Eurex, Clearstream and MD&A since 1Q10; 4) Settlement & Custody (Clearstream) of net interest income

7
10-year CAGR (%)
5-year CAGR (%)
1Q11 year-over-year growth (%)
733
2,227
2000

2010
1,823
2,227
2005
2010
543
583
1Q10
1Q11
+12%
+4%
+7%
217
1,091
2000
2010
711
1,091
2005
2010
273
330
1Q10
1Q11
+18%
+9%
+21%
2.00
3.87
2005
2010
0.95
1.20
1Q10
1Q11
0.98
3.87
2000
2010
+15%
+14%
+26%

Shifting business mix has driven impressive growth

Source: Company filings, FactSet

1) Total revenue includes sales revenue, net interest income from banking business and other operating income

2) Financials adjusted for non-recurring charges and costs for efficiency programs; 2004-2009 costs restated according to changes in accounting

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Europe's largest derivatives market

Attractive / high growth business (2010 margin of 56%,
2000-2010 EBIT CAGR of 40%)

Leading position in European index and long-term interest
rate derivatives

Growing demand due to structural drivers

Risk management and new customer groups

Increased use of equity derivatives by investment funds

Application of algorithmic trading

Most sophisticated risk management in the world

Eurex

Clearing is Europe's largest clearing house with more than 8,000bn in risk exposure cleared every month

Global derivatives, ADV (mn)

2010

First clearing house to offer real-time risk monitoring and data for derivatives

Client asset protection services offer full protection of client assets and allow for immediate portability of positions to other clearing members

Instituting portfolio based risk methodology that allows for cross-margining between listed derivatives, OTC interest rate swaps and equity derivatives

Source: Company filings, Futures Industry Magazine (March 2011)

Eurex

Leading provider of derivatives and risk management

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Making Markets Work

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Key highlights

Key piece of global financial infrastructure (110 countries, 51 markets) provides platform to drive penetration of other products

German CSD accounts for less than 20% of revenues

Development of key indicators 2005 to 2010

Primary activity in international OTC fixed income (i.e. Eurobonds)

Leading provider of custody, cross-border settlement and collateral management services

Deposit funding from high-investment grade customers (custodians, banks and central banks)

Clearstream

with strong

AA rating profile

Uniquely positioned to take advantage of capital market trends:

Settlement infrastructure overhaul in Europe

(e.g.

Target

2

Securities initiative)

and

Demand for collateral management services

Established Asian business with Singapore operations hub and growing partnership with CETIP in Brazil

2010

revenues:

820mn

1

Breakdown of 2010 total revenues

2005

2010

CAGR

Sales revenue

631mn

761mn

4%

Assets under custody

8.1tr

10.9tr

6%

Settlement

transactions

88mn

116mn

6%

GSF outstandings

188bn

522bn

23%

Source: Company filings

1) Revenues include net interest income from banking business

Clearstream

Poised for growth and positively exposed to rising rates

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GSF

8%

Net Interest

Income

7%

Other

14%

thereof:

Investment

Fund

Services

4.5%

Domestic

Custody and

Settlement

12%

International

Custody and

Settlement

59%

10

Market Data & Analytics

Platform with strong index portfolio

Xetra

Leading cash business with diversified offering

Premier index management and benchmarking business in
STOXX

Front office
data -

Xetra/Eurex
44%

Issuer, mid-
and back-
office data
20%

Front office
data - Others
36%

2010 revenues: 225mn

Floor trading
9%

Connectivity
8%

Xetra
electronic
trading
system
39%

Central
counterparty
for equities
17%

Other¹
27%

One of the largest liquidity pools in Europe with over 590,000 tradable instruments (stocks, bonds, certificates, warrants, ETFs/ETCs/ETNs)

Best in class analytics and algorithmic trading offerings

AlphaFlash: machine readable economic / corporate news feed

CEF: low-latency real-time data feeds

Superior price discovery, transparency of a regulated market, integrated process chain from trading to clearing and transaction settlement

more than 189mn transactions processed in 2010

Complete buy side and sell side offerings covering full range of assets classes (equities, derivatives, fixed income, commodities)

Diversified
and
stable

revenue
mix

with
~35%

non-transaction
based revenues (listings, connectivity and technology)

Non-transaction related revenue with a high recurring base

Efficient, high performance platform with margins consistently

above 45%

2010 revenues: 262mn

Source: Company filings

1) Other

includes

income

from

listing

and

cooperation

agreements

and

IT

sales

revenue

Leading European cash market and superior market data product suite

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Expenditures for organic growth initiatives and infrastructure raised to ~ 120mn in 2011

Initiatives include expansion of product offering and development of new technology

Focus is on clearing and risk management

Implementation of 150mn efficiency program accelerated by one year to 2012

Guidance for operating costs in 2011 reduced to 890mn (from 925mn)

Move to Eschborn resulted in further decrease of Group tax rate (26% in 1Q11)

Focus
is
on
maintaining
the
strong
financial
position
and
excellent

AA
credit
rating
profile

Sound capital position; no significant increase of capital requirements expected

Stable dividend of 2.10 per share paid for 2010 (2009: 2.10)

Continued focus on growth and operating efficiency while maintaining
strong financial position

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Growth

Operating
efficiency

Capital
management

12
Expand existing
business
1
Explore new
product
segments

2

Tap new growth
regions

3

Expand value
chain

4

New trading technology (Optimise)
Functional service enhancements (e.g. co-location,
collateral re-use)

Partnerships (e.g. OTC trade repository with BME)

Commodities

(ETC s,

Xetra-Gold

®

),

energy

and

emission rights (EEX)

OTC derivatives clearing (credit, interest rate
and equity derivatives)

Asia

(e.g.

KOSPI

®

future,

SGX

cooperation,

Sensex, Clearstream operations in Singapore)

South America (CETIP)

Eastern Europe (e.g. opportunities in Russia)

Risk

management

services

(e.g.

GC

Pooling

®

)

Order capturing (e.g. quote request functionality for
buy side RFQ-hub)

Investment decision services (e.g. algo news feeds)

Existing

Business

Dimensions

Examples

Growth strategy defined along four dimensions

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/ Growth

1

2
3
4

13
Xetra DAX XLM in basis points for 25,000 volume
1
6.8
6.9
7.7
14

6
4
2
0
-12%
1Q11
2010
2009
12.9
2008
12.6
2007

1) XLM quantifies the Market Impact costs in a single figure. The measure is calculated over the whole trading day for every instrument. Market Impact costs arise trading an instrument, the higher is the instrument's liquidity and efficiency in order book trading.

2) Independent provider of best execution analyses; February 2011 report
Market quality measured with the Xetra Liquidity Measure (XLM; implicit transaction costs) has improved significantly since 2006; spike in 2008 and 2009 crisis/uncertainty related
LiquidMetrix

2
reported Xetra had the lowest spread and deepest order books in DAX instruments
Market share in DAX instruments over the last 12 months stable at around 70 percent
Xetra trading volume (monthly average; bn)

1Q11
+36%
120
2010
103
2009
88
2008
179
2007
204

Volume recovery and improvement of market quality
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/ Growth / XETRA

International participant network and diversified order flow
Deutsche Börse has the largest participant
network amongst European exchanges: 251
member firms and more than 4,600 traders
10 new member firms have been connected in
2011 accounting for 2 percent of trading volume
New 10 Gigabit data link between Frankfurt and

London in conjunction with a new Access Point
in the UK allows for lowest possible latency

Increased data center capacity and further

improved execution times for co-location

customers as part of Equinix cooperation

Introduction of FIX interface in 2011 to allow for

fast and cost efficient member connection

Xetra network

Diversified order flow

Proprietary, arbitrage & high frequency trading

Institutional

Investors

Retail

Investors

Liquidity attracts liquidity : High liquidity and

diversified order flow attracts broad range of

customer types

UAE

Spain

Italy

Luxembourg

Ireland

UK

Sweden

Netherlands

Germany

Hungary

France

Belgium

Gibraltar

Switzerland

Czech Republic

Cyprus

Bulgaria

Austria

Deutsche

Börse

Making

Markets

Work

/

Growth

/

XETRA

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15

Results

By far broadest product range and straight-through-processing
distribution network in Europe:

Objectives

Harmonization of trading infrastructure to increase operating
efficiency for market participants and Deutsche Börse

Improved technology for reliable trading and low latency
International access to all products traded on the Frankfurt Stock
Exchange through Xetra network (doubles member base for floor
trading)

Improvement of market quality through:

Performance oriented incentive schemes

Integrated fee model under which market specialists are
compensated by Deutsche Börse

Specialist as experts in development of corporate trading and
partner to issuers

On 23 May 2011 the
Frankfurt floor trading
has been successfully
migrated to the **Xetra**
trading system

Floor migration to Xetra system further expands network

More than

700.000 products

~10.000

equities

~850

ETFs & ETPs

~25.000

bonds

~3.000

mutual funds

~700.000

certificates & warrants

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Highly attractive ETF product offering
2007
2008
2009
2010
1Q11

ETFs

ETPs

64

82

121

167

171

278

401

759

787

547

2007

2008

2009

2010

1Q11

Assets under Management

Listed products

ETFs: Assets under management (bn) & listed products

Order book turnover (bn)

9.3

11.0

12.0

14.6

17.5

Europe's first ETF segment launched in 2000;

since then leading platform for ETFs

Offering characterized by:

Efficient trading model and CCP

Attractive market maker program

High transparency standards with indicative

net asset value measurement

Cross asset class implementation of

investment and trading strategies

(derivatives, equities and ETFs)

Excellent growth rates both in terms of assets

under management (171bn) and number of

products available (~800)

In 2006 introduction of Exchange Traded

Commodities (ETCs) and in 2009 introduction of

Exchange Traded Notes (ECNs) to further

diversify offering

1) Exchange

traded

products:

ETCs

(exchange

traded

commodities),

ETNs
(exchange
traded
notes)

1

Share of total Xetra turnover

4%

6%

12%

13%

14%

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/ Growth / XETRA

17
Products/
Markets
Distribution
Clearing
Technology
Grow network

Asia growth initiative
Manage risk & settlement
Risk and Collateral Management,
OTC Clear, Client Asset Protection
Offer state of the art technology
New interfaces, connectivity and
backend systems
Add products/markets
Dividend products
Eurex Repo
EEX
Eurex
business
model

Success
factors
Eurex: Global industry leadership
Eurex is growing in all key dimensions
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/ Growth / EUREX

I
II
III
IV

18
Sales
19 Direct memberships plus 1 branch (Dubai: 4 + 1 branch, Singapore: 4, Hong Kong: 4, Taiwan: 5,
Australia: 1)
Penetration
in
new

markets
initiated:
Taiwan
(2009),
South
Korea
(2010),
India
(2010),
Mainland
China
(2011)

21mn contracts traded out of Asia in 2010: increase of 29% vs. 2009 and 270% vs. 2008

Launch
of
the
Asia

Training
&
Education
initiative
in

August
2010,
with
more
than
500

industry
professionals
trained in Taiwan, Hong Kong, Singapore, India, Japan and Mainland China so far

Regulatory
Relationships

with
all
relevant
regulatory
bodies
established

(MAS
Singapore,
SFC

Hong
Kong,
FSA

Japan,
ESCA Abu Dhabi, DIFC Dubai, ASIC Australia, SFB Taiwan)

Product
cooperations

Korea Exchange (KRX)

Implementation of Eurex/KRX link launched with the listing of Eurex KOSPI product in August 2010
166,000 contracts traded in 2010; ADV of 17,000 contracts year to date
1mn contracts traded since launch

Other

co-operations

under

build

up;

Singapore

Exchange

(SGX)

/

EURO

STOXX

50®

derivatives

denominated in USD, Tokyo Financial Exchange (TFX) / DAX CFD on TFX; Bombay Stock Exchange
(BSE): SENSEX futures and options on Eurex.

Achievements

Representative offices set up in Hong Kong (new access point will go live in June), Tokyo and a branch
office in Singapore

Infrastructure

Distribution: Significant growth in volumes and memberships from

Asia

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Income protection

Dividend derivatives allow investors to lock in expected & implied dividends to assure income returns

Hedging of dividend risk

Particularly for structured products and equity options

Isolation of price return/capital growth on equities

Underlying for dividend linked securities

Key drivers

In June 2008, Eurex

launched its Euro

STOXX 50®

index dividend futures

Volumes increased to around 5mn

contracts in 2010

Dividend index derivatives accounted

for ~ 12mn sales revenue in 2010

At the end of April 2011, open interest

was ~651,000 contracts

In 2010, expanded product offering with

the launch of single stock dividend

futures and options on Euro STOXX

50®

index dividend futures

0

100,000

200,000

300,000

400,000

500,000

600,000

0

100,000

200,000

300,000

400,000

500,000

600,000

700,000

800,000

Order book volume

OTC volume

Open interest

Products:

Strong

growth

in

Eurex

EURO

STOXX

50®

index

dividend

futures, dividend product group expanding

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1) 20 day moving average; single counted

2) Includes multi-currency repo volumes

Eurex Repo operates markets in secured funding and financing with more than 300 financial institutions and more than 1,200 users across Europe

EUR Market:

+24% (126.7bn)
GC Pooling Market:

+23% (
98.7bn)

CHF

Market:

+77%

(CHF197.9bn

2

)

Average outstanding volume in March 2011

EUR

Market:

80

(+9

in

2011)

Thereof GC Pooling: 64

CHF

Market:

173

(+2

in

2011)

Participants

Development of outstanding volumes

1

GC Pooling & EUR Repo Market

Anonymous, quote-driven market model with CCP

Collateral management & settlement at Clearstream

CHF Repo Market & OTC Spot Market

Bilateral market model

Settlement at SIS/SIC

Multi-currency segments (CHF, EUR, USD, GBP)

Eurex Repo Markets

250bn

200bn

150bn

100bn

50bn

2001 to 2010 CAGR: 31%

Markets: Eurex Repo is growing in all segments; increasing demand
for secured money market products

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Eurex/EEX will play an active role in the ongoing market consolidation process, based on its core competencies:

distribution,
products,
technology and
clearing

Utilize the global distribution network of Eurex,
particularly to extend the reach of EEX to the US and Asia

Become a multi asset class provider, in order to satisfy
financial investor's demand for non-financial
trading opportunities (and vice versa)

Make available Eurex technology to other EEX
market places, fostering market linkage initiatives

Expand the clearing link between Eurex Clearing and
European Commodity Clearing to foster interaction between
participants in the financial and the physical market

Distribution

Products

Technology

Clearing

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Markets: European Energy Exchange (EEX) will be the leading
European market place for energy

22

Technology: Major technology initiatives well under way

New interfaces

Enhanced connectivity

New Direct Trading Interface (DTI)

and Market Data Interface (MDI)

at ISE

New FIX interfaces at Eurex for:

-
order management (FIX)

-
market data (FIX/FAST)

-
Clearing (FIXML)

New 10 Gigabit network
connectivity in Equinix to provide
higher throughput and lower
latency

Equinix data center becomes true
co-location site (matching engines
moving to Equinix)

2011

New backends

New trading platform being rolled
out at ISE; 900 of 2000 products
migrated to date

to be

completed in July

Migration successful to date

Positive customer feedback on
overall performance

New risk calculation platform

New trading system

New clearing system

Benefits

Introduction of zero footprint
interfaces

minimizing customer
impact

Enhanced throughput and
minimized latency

Increased operating efficiency,
performance and shortened
release cycles

Faster time to market for new
functionality and new products

201X

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Making

Markets

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EUREX

23

Effective Risk Management services -

Portfolio risk management

Cross margining between listed and OTC;
significant margin and collateral efficiencies

Eurex Clearing CCP services for OTC

Derivatives

Eurex OTC Interest Rate and Equity Derivatives
Eurex OTC Securities Lending
Collateral management services
Accepted collaterals
Collateral locations
Client Asset Protection service
Protection of client assets
Immediate portability of positions and assets
Market requirements
Eurex Clearing services expansion
Capital efficiency
Demand for
clearing of OTC
transactions
Operational
efficiency,
Legal certainty
Strategic objective
Industry leader in
risk management
methodology and
functionality
Full service
offering
and product
coverage across
asset classes for
clearing European
listed and **OTC**
derivatives
CCP of choice for
Buy-Side:
Strong
Default Protection
Clearing: Eurex Clearing is enhancing risk management and growing
service offering
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24

Grow network

Enhance global distribution
reach across geographies and
customer target groups

Manage risk & settlement

Enhanced risk management and

expanded clearing service
offerings

Offer state of the art technology
Industry leader in efficient market
operations based on superior
system performance, integrity and
resiliency

Add products/markets

Broaden product and service
offerings across asset classes

Eurex: Global industry leadership

Eurex is well positioned for future growth

Eurex business model

Success factors

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Products/

Markets

Distribution

Clearing

Technology

II

I

III

IV

| | |
|--|--|
| 25 | |
| Sustainable growth delivery through content innovation | |
| 122 | |
| 122 | |
| 122 | |
| 130 | |
| 148 | |

168
181
189
225
46
45
46
59
88
107
106
128
36
2002
2003
2004
2005
2006
2007
2008
2009
2010

Sales revenue

EBIT

MD&A supplies tradable content to capital market stakeholders worldwide

Business is based on less volatile revenue drivers compared to Deutsche Börse's trading businesses:

Trading Signals: number of units with access (i.e. legal entities, people, terminals, computers)

Indices + Benchmarks: number of issuers and underlyings, trading activity and assets under management

Others: number of content offerings, subscribers and transactions

Ongoing introduction of new tradable content: 15% of sales revenue generated with products that have been on the market for less than 3 years

Increasing revenue share from products independent of Deutsche Börse's venues

Products also serve as a basis for revenue generation in other segments (e.g. DAX future, ETF listings)

Sales revenue: 11% CAGR

EBIT: 19% CAGR

1) Adjusted for restructuring expenses

1

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Sales revenue and EBIT (mn)

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Launch of AlphaFlash Asia
products (Events from China,
Japan, Singapore, Australia)

Launch of AlphaFlash
Corporate News Germany

Launch of InsightMed

Pharma sentiment signals
Roll out of AlphaFlash feeds to
Asian data centers (Sydney,
Singapore, Tokyo)
Achievements in 2010 & 1H11
Expand connectivity to
AlphaFlash into Latin
America data centers and
other hotspots, globally
Launch AlphaFlash Global
Treasury Auctions
Roll out AlphaFlash
Corporate News to other
listing markets
Continuously launch other
new trading signals and
triggers e.g. Eurex ICAP
Swap Spreads
Become leading
independent source of
tradable content for capital
market stakeholders
worldwide
Expand distribution
network for existing and
new content globally
Create new innovative
trading signals and triggers
Strategic Aspirations
Outlook 2H11 & 2012
Trading Signals: Leading source of tradable content, globally
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Launch of the new global family
of STOXX in February with
more than 1200 new indices
Launch of innovative strategy
indices, e.g. Faith based
indices (Christianity index,

Islamic indices), new
sustainability indices (ESG
leaders indices, Sustainability
index) and risk control indices
Establishment of dedicated
sales and customer service
teams in the US, Hong Kong
and Singapore
Migration to new index
factory -
development and
calculation platform
(Indexium) increasing
flexibility and innovation
speed
Global index family of
STOXX
Ongoing introduction of
innovative specialty/
strategy indices overlaying
the global family
Become recognized leader
for tradable indices
worldwide
Position global family and
associated datasets in the
benchmarking world
(buyside)
Generate substantial
revenues in all regions
across the globe,
especially from new clients
operating out of the US
and Asia
Indices and Benchmarks: Global roll-out of STOXX indices
Achievements in 2010 & 1Q11
Strategic Aspirations
Outlook 2011 & 2012
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Key highlights

Key piece of global financial infrastructure (110 countries, 51 markets) provides platform to drive penetration of other products

German CSD accounts for less than 20% of revenues

Development of key indicators 2005 to 2010

Primary activity in international OTC fixed income (i.e. Eurobonds)

Leading provider of custody, cross-border settlement and collateral management services

Deposit funding from high-investment grade customers (custodians, banks and central banks)

Clearstream

with strong

AA rating profile

Uniquely positioned to take advantage of capital market trends:

Settlement infrastructure overhaul in Europe

(e.g.

Target

2

Securities initiative)

and

Demand for collateral management services

Established Asian business with Singapore operations hub and growing partnership with CETIP in Brazil

2010 revenues: 820mn

1

Breakdown of 2010 total revenues

2005

2010

CAGR

Sales revenue

631mn

761mn

4%

Assets under

custody

8.1tr

10.9tr

6%

Settlement

transactions

88mn

116mn

6%

GSF outstandings

188bn

522bn

23%

Source: Company filings

1) Revenues include net interest income from banking business

Clearstream

Poised

for
growth
and
positively
exposed

to
rising
rates

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GSF

8%

Net Interest

Income

7%