

15 June 2016

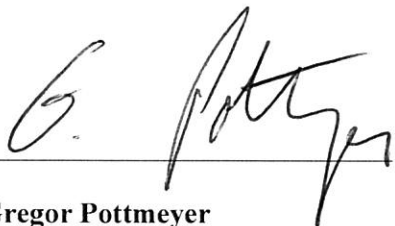
Letter of Comfort
(Patronatserklärung)

in favour of
Eurex Clearing AG

issued by
Deutsche Börse AG

1. Deutsche Börse AG hereby undertakes to provide Eurex Clearing AG with financial funding to enable Eurex Clearing AG to comply with its obligations.
2. The maximum aggregate liability of Deutsche Börse AG under this Letter of Comfort shall in no event exceed six hundred million euros (€600,000,000).
3. Eurex Clearing AG may utilise the financial funding made available pursuant to clause 1 in one or more amounts by delivering a written request to Deutsche Börse AG stipulating the reasons for such funding required in reasonable detail. Deutsche Börse AG shall provide the requested financial funding to Eurex Clearing AG by itself and/or via third parties within three (3) Bank Business Days of Deutsche Börse AG receiving a written request. For the purposes of this Letter of Comfort, a “Bank Business Day” means a day on which banks are open for general business in Frankfurt/Main.
4. The maximum aggregate liability of Deutsche Börse AG under clause 2 shall be reduced by the amount of each payment of financial funding paid under this Letter of Comfort.
5. In case funding is provided in the form of debt (*Fremdkapital*) to Eurex Clearing AG, Eurex Clearing AG shall repay the amount received as soon as the financial position of Eurex Clearing AG permits Eurex Clearing AG to do so without Eurex Clearing AG failing to comply with any of its obligations. The liability of Deutsche Börse AG shall be re-increased by the amount of each repayment received by Deutsche Börse AG under this Letter of Comfort, but shall in no event exceed an aggregate amount of six hundred million euros (€600,000,000). Eurex Clearing AG shall not be obliged to pay interest on the amounts received under this Letter of Comfort.
6. In order to prevent Eurex Clearing AG from being over-indebted, Deutsche Börse AG hereby subordinates any of its claims for repayment under clause 5 to all existing and future claims of the other creditors of Eurex Clearing AG, provided that the subordinated claims of Deutsche Börse AG shall only be satisfied simultaneously, and on a pro rata basis, with those claims of other creditors against Eurex Clearing AG for which a subordination has been agreed. This subordination shall also apply prior to Eurex Clearing AG’s insolvency. The subordination shall terminate as soon as and to the extent that, Eurex Clearing AG is no longer over-indebted, or if Eurex Clearing AG would not have been over-indebted without such subordination.

7. The parties to this Letter of Comfort agree that no third party – including, for the avoidance of doubt and without limitation, Clearing Members, Non-Clearing Members and/or Registered Customers (each as defined in Eurex Clearing AG's clearing conditions), exchanges, multilateral trading facilities, trade capture platforms, information providers and their respective operators – shall have any rights under or in connection with this Letter of Comfort.
8. Eurex Clearing AG may not assign any rights or claims that may arise under or in connection with this Letter of Comfort to any third party without Deutsche Börse AG's prior written consent.
9. This Letter of Comfort may be terminated at any time by Deutsche Börse AG giving three (3) months' prior written notice to Eurex Clearing AG. Upon such termination becoming effective, Deutsche Börse AG shall not be liable in relation to any rights or claims which Eurex Clearing AG may have against Deutsche Börse AG under this Letter of Comfort, unless such rights or claims have become due in accordance with clause 3 before the termination has become effective. Termination of this Letter of Comfort shall be without prejudice to Eurex Clearing AG's obligations to repay payments of financial funding under clause 5 and to the subordination under clause 6. Eurex Clearing AG shall publish the receipt of a termination notice without undue delay on its website (www.eurexclearing.com).
10. This Letter of Comfort, and all contractual and non-contractual rights and obligations arising from or in connection with it, shall be governed by, and construed in accordance with, German law. The courts of Frankfurt/Main shall have exclusive jurisdiction over any disputes arising from or in connection with this Letter of Comfort.
11. This Letter of Comfort, including this clause, may not be amended, altered or modified except by written instrument executed by Deutsche Börse AG and Eurex Clearing AG.
12. The letter of comfort in favour of Eurex Clearing AG dated 20 November 2012 shall be repealed and replaced by this Letter of Comfort with effect as of 15 June 2016.



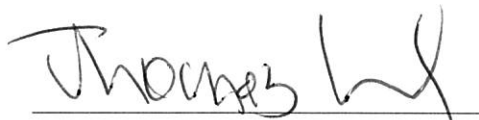
Gregor Pottmeyer
Member of the Executive Board
for and on behalf of Deutsche Börse AG



Jeffrey Tessler
Member of the Executive Board
for and on behalf of Deutsche Börse AG



Heike Eckert
Member of the Executive Board
for and on behalf of Eurex Clearing AG



Thomas Laux
Member of the Executive Board
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