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Eurex Clearing AG

# Remuneration Report for 2015

This report discloses information on remuneration 2015 for  
Eurex Clearing AG

according to Article 450 of the Regulation (EU) No 575/2013 of  
the European Parliament and of the Council of 26 June 2013

and § 16 of the German Remuneration Ordinance for  
Institutions (InstitutsVergV) of 16 December 2013.

**Table of Contents**

<b>1.</b>	<b>Preamble</b>	<b>3</b>
<b>2.</b>	<b>Compensation Governance</b>	<b>4</b>
2.1.	Responsibilities for the Remuneration Systems	4
2.2.	Compensation Review and Nomination Committee	4
2.3.	Compensation Officer and Deputy	5
2.4.	Remuneration Advisory Board	6
<b>3.</b>	<b>Remuneration System</b>	<b>6</b>
3.1.	Remuneration Principles	6
3.2.	Remuneration Systems for Executive Board and Staff	7
3.3.	Total Amount and Allocation of Variable Remuneration	8
3.4.	Risk Taker Identification	9
3.5.	Variable Remuneration Scheme	10
3.6.	Backtest for Variable Remuneration	13
3.7.	Prohibition of Personal Hedging Strategies	13
<b>4.</b>	<b>Information on Supervisory Board members and on Remuneration</b>	<b>14</b>
4.1.	Information on Supervisory Board members	14
4.2.	Remuneration Information by Business Area	14
4.3.	By Senior Management and Risk Taker	15
4.4.	Information on High Earners	16

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## 1. Preamble

Eurex Clearing AG must fulfil regulatory requirements as a regulated credit institution in Germany.

The regulations on remuneration are manifested in the Capital Requirements Directive IV (Directive 2013/36/EU, in the following referred to as "CRD IV") and Capital Requirements Regulation (Regulation (EU) No 575/2013 of 26 June 2013, in the following referred to as "CRR"). According to the legislative processes, the requirements have been implemented at the national level mainly through amendments of the German Remuneration Ordinance for Institutions of 16 December 2013 (Institutsvergütungsverordnung, in the following referred to as "InstitutsVergV") and the German Banking Act (Kreditwesengesetz, in the following referred to as "KWG").

The Remuneration Report for 2015 at hand provides qualitative and quantitative information on remuneration of Eurex Clearing AG for the financial year 2015 according to the requirements on remuneration disclosure according to Article 450 CRR and § 16 InstitutsVergV. Therewith, Eurex Clearing AG discloses information on its remuneration policies and practices for those categories of staff whose professional activities have a material impact on its risk profile (in the following referred to as "Risk Taker"). The criteria on identification of Risk Taker are set out in the Regulation (EU) No 604/2014 of 4 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile of 26 June 2013 (in the following referred to as "EBA-RTS"). Furthermore, Eurex Clearing AG implemented regulatory requirements on remuneration (Article 26 sentence 5) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 (in the following referred to as "EMIR") as well as of European Commission delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing EMIR.

Eurex Clearing AG is classified as a major institution according to InstitutsVergV and must fulfil the general as well as the special requirements of InstitutsVergV in conjunction with CRD IV and CRR for financial year 2015. Further subsidiaries of Eurex Clearing AG are not to be considered in accordance with § 27 InstitutsVergV.

The implementation of a regulatory compliant remuneration system and the design of the remuneration system was consulted also during 2015 by Hostettler, Kramarsch & Partner, (hkp/// group) and legally advised by Gleiss Lutz.

References made to persons in the masculine for reasons of readability apply equally in the feminine.

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## **2. Compensation Governance**

### **2.1. Responsibilities for the Remuneration Systems**

The Supervisory Board of Eurex Clearing AG acts as responsible body to implement the remuneration policy for the Executive Board and is supported by the Compensation Review and Nomination Committee (CRNC).

The remuneration policy for employees below the Executive Board lies in the responsibility of the Executive Board.

The Compensation Officer and Deputy Compensation Officer support the Compensation Review and Nomination Committee as well as the Supervisory Board in assessing the appropriateness of the remuneration systems of the employees.

The Remuneration Advisory Board ensures an appropriate involvement of the control functions in the design and monitoring of the remuneration systems.

### **2.2. Compensation Review and Nomination Committee**

The Compensation Review and Nomination Committee, as subcommittee of the Supervisory Board, acts as remuneration control committee in accordance with § 25d KWG. In this respect, the Compensation Review and Nomination Committee is responsible for the Executive Board remuneration and the monitoring of the appropriateness of the remuneration systems for staff, in particular for those staff members heading compliance and risk functions or identified as having a material impact on the risk profile of the institution.

The core tasks of the Compensation Review and Nomination Committee - in compliance with regulatory requirements - are to supervise the adequate arrangement of the remuneration system for Executive Board members of Eurex Clearing AG and to prepare the resolutions of the Supervisory Board on the remuneration of the Executive Board, taking into account the implications for the risks and risk management of the institution as well as the long-term interests of shareholders, investors and other stakeholders. Further core competencies of the Committee are to identify candidates to fill vacancies in the Executive Board and to prepare the proposals for the election of members of the Supervisory Board, as well as to assess the composition and performance of the Executive Board and the Supervisory Board and to assess the knowledge, skills and experience of individual members of the Executive Board and the Supervisory Board periodically, at least annually.

The Compensation Review and Nomination Committee consists of three members who are elected by the Supervisory Board. The members of the Compensation Review and Nomination Committee in 2015 are Mr. Hugo Bänziger (Chairman of the Compensation Review and Nomination Committee), Mr. Clifford Lewis and Mr. Gregor Pottmeyer.

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During 2015, the Compensation Review and Nomination Committee was incorporated in the process of the design and implementation of the new remuneration systems for the Executive Board and staff.

During 2015, the Compensation Review and Nomination Committee was involved in the Annual Risk Taker identification process for 2015. In addition, in the context of a review, the remuneration policy, variable remuneration scheme 2015 including the performance metric 2015, the remuneration review report and the long-term sustainable instrument for Risk Taker 2015 have been reviewed. Further, the remuneration system for Executive Board members as well as the remuneration system for employees below the Executive Board have been subject of review. In doing so, the Compensation Review and Nomination Committee ensured the remuneration systems are aligned with the business and risk strategy and monitored the appropriateness of the new remuneration systems. The Compensation Review and Nomination Committee met two times for the corresponding meetings of the Supervisory Board during 2015.

### **2.3. Compensation Officer and Deputy**

Within the compensation governance under the respective regulatory requirements the Compensation Officer and the Deputy Compensation Officer ensure appropriate, long-term and effective control of the company's remuneration systems according to §§ 23 – 26 InstitutsVergV. The Compensation Officer and the Deputy Compensation Officer have a direct functional and disciplinary reporting line to the Executive Board of Eurex Clearing AG and a direct functional reporting line to the Compensation Review and Nomination Committee.

Main activities performed in 2015:

- involvement in the conceptual development of the design of the remuneration systems for Risk Taker below the Executive Board,
  - involvement in the process to identify Risk Taker,
  - involvement in the preparation of the merit process,
  - ongoing monitoring of the remuneration system for Executive Board members,
  - ongoing monitoring of the employees' remuneration system,
  - preparation of the remuneration review report,
  - supporting the Compensation Review and Nomination Committee in fulfilling its responsibilities in designing and monitoring the Executive Board remuneration (preparation of Supervisory Board meetings).
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## **2.4. Remuneration Advisory Board**

According to § 3 InstitutsVergV, the control units shall be involved in an appropriate manner in the design and monitoring of the remuneration systems. Therefore, the Executive Board implemented a Remuneration Advisory Board (in the following referred to as "RAB").

According to the rules of procedure, the RAB was involved in the design and development of the company's remuneration systems covering the remuneration of the employees, the executive employees and the Executive Board members. The RAB supports the company's efforts to ensure compliance of its compensation system with regulatory requirements and applicable law.

The members of the RAB include representatives of i.e. Finance and (control) functions such as Audit, Compliance, Human Resources, Legal, Risk Management or the Compensation Officer in order to involve control functions adequately in the design and monitoring of the remuneration systems.

In 2015, the RAB consulted about:

- the remuneration system 2015 for the respective employee groups, including the performance metric, the payout system for Risk Taker, pool funding and allocation,
- the design of the new remuneration system for executive employees and Risk Taker.

## **3. Remuneration System**

### **3.1. Remuneration Principles**

The strategic goals of Eurex Clearing AG, derived from a strategic process, were developed and broken down in a cascade to the next level and the individuals target agreements.

Remuneration principles are set out in the remuneration policy of Eurex Clearing AG which is reviewed in a regular process and implemented by the Supervisory respectively Executive Board. Further remuneration principles are included in the individuals' contracts, the remuneration schemes for Risk Taker and the applicable terms and conditions for the long-term sustainable instrument (in the following referred to as the "LSI").

The remuneration policy is an important framework to ensure the implementation of the business and risk strategy and is a central element for the implementation of the remuneration systems within the organisation. It aims at:

- setting out the principles governing the company's remuneration systems for Eurex Clearing AG in the organisational guidelines,
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- ensuring that the remuneration in the company is in line with the applicable regulations on remuneration,
- informing staff on the applicable rules as well as on their remuneration system,
- describing the determination of variable remuneration pools and
- aligning the interests of the shareholders and employees, for Risk Taker by using LSI's.

Eurex Clearing AG performed several activities to ensure that the remuneration policy and the remuneration principles are in line with the applicable regulations on remuneration. Additionally, the remuneration policy takes the requirements of EMIR into account. The regular review of the remuneration policy was performed in the course of 2015.

### **3.2. Remuneration Systems for Executive Board and Staff**

The remuneration systems for the Executive Board members of Eurex Clearing AG and Risk Taker and for other executive and non-executive (staff) employees consist of a fixed salary and variable remuneration which is specified in the respective employment contracts.

The fixed remuneration for tariff employees is set out in a company-based tariff agreement between Eurex Clearing AG and ver.di and is utilised for 2015. Staff employees are granted their variable remuneration in form of a cash bonus. They are evaluated through the staff appraisal system.

Regarding the variable remuneration, executive employees who are not identified as Risk Taker receive a cash and a share-based variable remuneration (according to the conditions of the stock bonus plan). The individual variable remuneration took into consideration the individual bonus range, the company performance as well as the performance achievement scores assessed through the executive appraisal system.

Risk Taker, including members of the Executive Board of Eurex Clearing AG, receive a variable remuneration according to the conditions of the respective remuneration scheme for Risk Taker and the terms and conditions of the LSI. The individual variable remuneration takes into consideration the individual bonus range, the company performance as well as the target achievements on individual, area of responsibility and institutional level.

The regulatory requirements set out in the respective remuneration schemes for Risk Taker are implemented in the appraisal system and are used in the target setting process and the determination of the individual target achievement. Targets are primarily based on a multi-year performance assessment and are defined on the principle that these shall cover the level of the company, the level of the area of responsibility as well as the individual level and include qualitative and quantitative targets. The individual target achievement is based on the weighted arithmetic mean of the targets and is confined.

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Depending on the category of Risk Taker, 40 to 60 per cent of the variable remuneration are deferred over a time line of three to four years and paid out after an additional retention period of one year. The LSI links a part of the variable remuneration with a sustainable development. The deferral period is defined in accordance to the regulatory requirements, Eurex Clearing AG's business cycle as well as the nature and risk content of Eurex Clearing AG's business activities.

For members of the Executive Board as well as employees, the shareholders passed a resolution on the maximum variable remuneration of 200 per cent of the annual fixed remuneration according to regulatory requirements ("Bonus Cap") with regard to the provisions of § 25a KWG.

To account for extraordinary developments (i. e. sale or takeover of a business, realisation of hidden reserves, external influences), the Supervisory Board may adjust variable remuneration of Executive Board members according to § 10 InstitutsVergV.

Further, Eurex Clearing AG does not guarantee variable remuneration in general and only applies the exemption set out in InstitutsVergV in case of an entry within the first twelve months after entry taking into account appropriate equity and liquidity resources as well as sufficient capital in order to ensure its risk-bearing capacity.

Overall, the variable remuneration system does not incentivise to take disproportional high risks and is designed in a way that bonus can be reduced to zero in order to apply with the regulatory requirements of § 45 KWG.

### **3.3. Total Amount and Allocation of Variable Remuneration**

For the financial year 2015, the total amount of variable remuneration (the pool) was defined in a formalised and transparent process based upon the performance metric of Eurex Clearing AG. The performance criteria were derived from the company's business and risk strategy in order to promote long-term sustainable success of the company and to adequately reflect costs of capital and liquidity as well as risks incurred. The performance metric includes quantitative performance criteria such as Eurex Clearing AG's net revenues and Value at Risk (VaR) and qualitative performance criteria such as the strategic value contribution of the company which was taken into account. Afterwards, the target achievement of the performance metric was transformed into the company's payout ratio ranging between 0 and 100 per cent.

The Supervisory Board resolved jointly with the Executive Board a sufficient total amount of variable remuneration for 2015 taking into account and proving the requirements of § 45 KWG and § 7 InstitutsVergV. Payments will only be made in case the regulatory requirements are fulfilled.

The individual variable remuneration to be awarded will be derived from the total amount for variable remuneration of the company and the respective payout ratio, the level of target achievement and the individual bonus budget (for staff) respectively the individual upper bonus range (for executive employees and Executive Board members). This may not, however, exceed the individual upper bonus range.

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Assessment of the requirements to determine the Total Amount		Assessment
<b>Overall economic situation</b>		
Overall company performance	Taking into account costs of liquidity and capital as well as the assumption of risk, the Company achieves a positive overall business performance.	✓/✗
Exceptional cases	The <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> allows with respect to extraordinary circumstances, to resolve a Total Amount, regardless of the overall negative business performance.	✓/✗
<b>Requirements of the InstitutsVergV</b>		
	When determining the Total Amount, risk-bearing capacity, multi-year capital planning and profitability of the Company are taken into account. Moreover, the Company is able to maintain or recover adequate funds and liquidity.	✓/✗
	The determination of the Total Amount does not limit the Company's ability to meet or recover the combined capital buffer requirements in accordance with KWG.	✓/✗
	<b>A Total Amount is resolved upon:</b>	✓/✗

Graphic 1: Overview of the requirements to determine the total amount.

The sum of the individual variable remuneration awarded to the Executive Board members or the Risk Taker cannot exceed the part of the total amount resolved. Individual levels of target achievement can be adjusted accordingly.

If the Supervisory Board or the line manager of a Risk Taker decide in their overall assessment that the awarding of variable remuneration is not appropriate, there is no right to the award. Thereby, the Supervisory Board or the line manager consider all circumstances leading to significant underperformance or negative performance contributions causing significant financial losses or damage to the reputation for the company. This also applies in the event of individual unconscionable conduct or conduct in breach of duty as defined in the remuneration policy remuneration schemes.

### 3.4. Risk Taker Identification

According to § 18 InstitutsVergV and EBA-RTS, staff whose professional activities have a material impact on the institution's risk profile must be identified. For financial year 2015, Eurex Clearing AG performed a risk analysis and identified Risk Taker based on these qualitative and quantitative criteria set out in EBA-RTS.

According to InstitutsVergV, members of the Supervisory Board were Risk Taker in 2015. The identified members received only attendance fees but no remuneration which can be classified as fixed or variable remuneration in the sense of the Remuneration Ordinance for the respective Supervisory Board function.

The Risk Taker of Eurex Clearing AG can be differentiated between Risk Taker as members of the Executive Board of Eurex Clearing AG, Risk Taker below the Executive Board (n-1 Risk Taker) and other Risk Taker. Deutsche Börse AG's employees directly involved in providing services to Eurex Clearing AG for the purpose of conducting banking business or supplying financial services within the framework of an outsourcing agreement were identified as so-called Group Risk Taker (Group Risk Taker n-1 respectively Group Risk Taker other).

### **3.5. Variable Remuneration Scheme**

Depending upon the classification of the different Risk Taker groups (Executive Board members, n-1 Risk Taker and other Risk Taker), the payout schemes vary. In general, the variable remuneration consists of an upfront part and a deferral part (either 40/60 or 60/40). Of each part, 50 per cent contain of the LSI. Further, the deferral part (non-upfront part) of variable remuneration will be deferred for a period of three or four years, also depending upon the Risk Taker classification. An additional retention period of one year applies for the LSI.

Eurex Clearing AG applied the exemption limit up to which the German supervisory authority currently accepts the payout of the complete variable remuneration to avoid disproportional operating expenses. If a Risk Taker is granted variable remuneration of EUR 50,000 or higher, variable remuneration will be deferred and 50 per cent of the deferred and non-deferred parts of the variable remuneration shall be granted in LSI.

#### **3.5.1.Upfront Part**

In accordance with the regulatory requirements, 40 per cent of variable remuneration are rewarded as upfront part for members of the Executive Board and n-1 Risk Taker. For other Risk Taker, the upfront part is 60 per cent. 50 per cent of the upfront part (respectively 20 per cent or 30 per cent of variable remuneration) will be paid in cash in the year following the respective financial year. The remaining tranche of the upfront part (respectively 20 per cent or 30 per cent) will be converted into LSI's.

#### **3.5.2.Deferral Part**

The deferral part will be paid deferred pro rata over a period of four years for the Executive Board members (respectively three years for other Risk Taker and n-1 Risk Taker) in four (respectively three) instalments. Of each, 50 per cent will be converted into LSI shares in accordance with the respective terms and conditions of the LSI with an additional retention period of one year. The remaining 50 per cent will be paid out in cash.

#### **3.5.3.Long-term Sustainable Instrument**

The terms and conditions of the LSI apply to Executive Board members of Eurex Clearing AG and to employees who have been identified as Risk Taker.

Each of the LSI parts of upfront and deferral part will be converted into virtual shares of the LSI in accordance with the respective terms and conditions of the LSI subject to a retention period of one year.

Until the final decision of the Supervisory Board of the company regarding the payout of the awarded variable remuneration, there is no right to the deferred portion of the variable remuneration awarded, or variable remuneration which has already been converted into LSI shares. During the deferral period and retention period, there is only a right to an accurate determination of the expectant (unpaid) portion of the variable remuneration. In

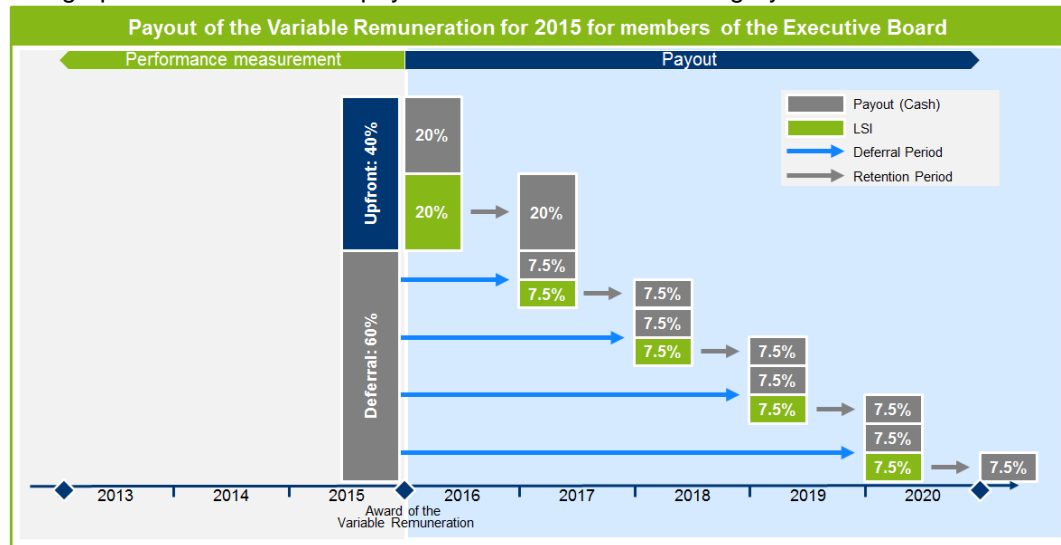
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case the total amount will not be approved, portions of the variable remuneration which are due to be paid out, but are not effectively paid out or are not converted into LSI shares may forfeit and are not carried forward into future years.

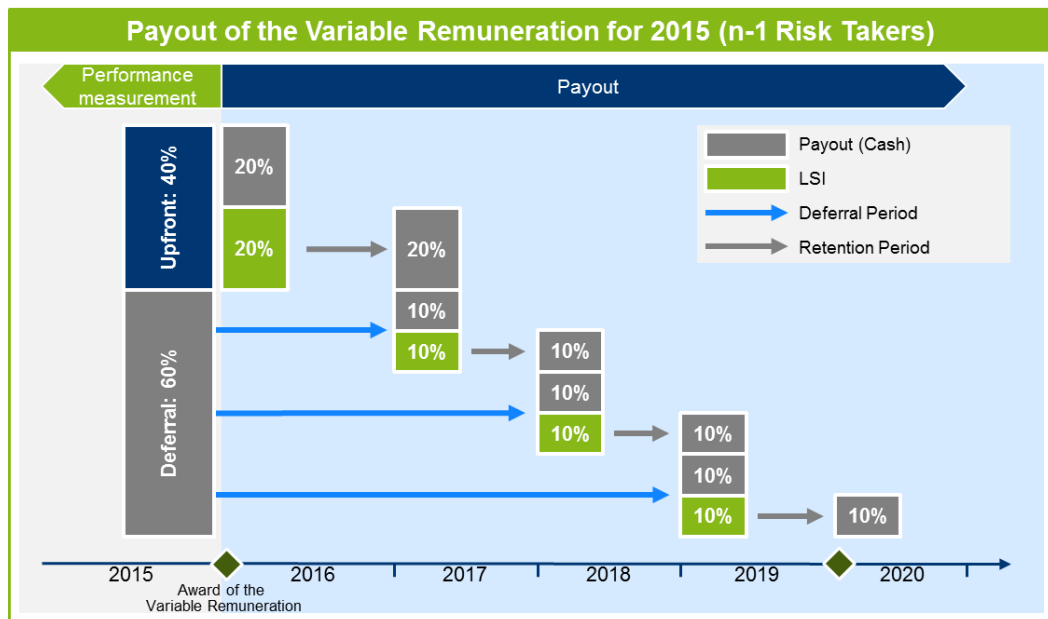
As of the date on which the number of shares of the LSI resulting from deferred and non-deferred parts of the variable remuneration is fixed, the Risk Taker has neither a claim to payment of the cash value of the LSI shares nor any claim for delivery of the LSI shares.

### 3.5.4. Payout Schedules for Risk Taker (different categories)

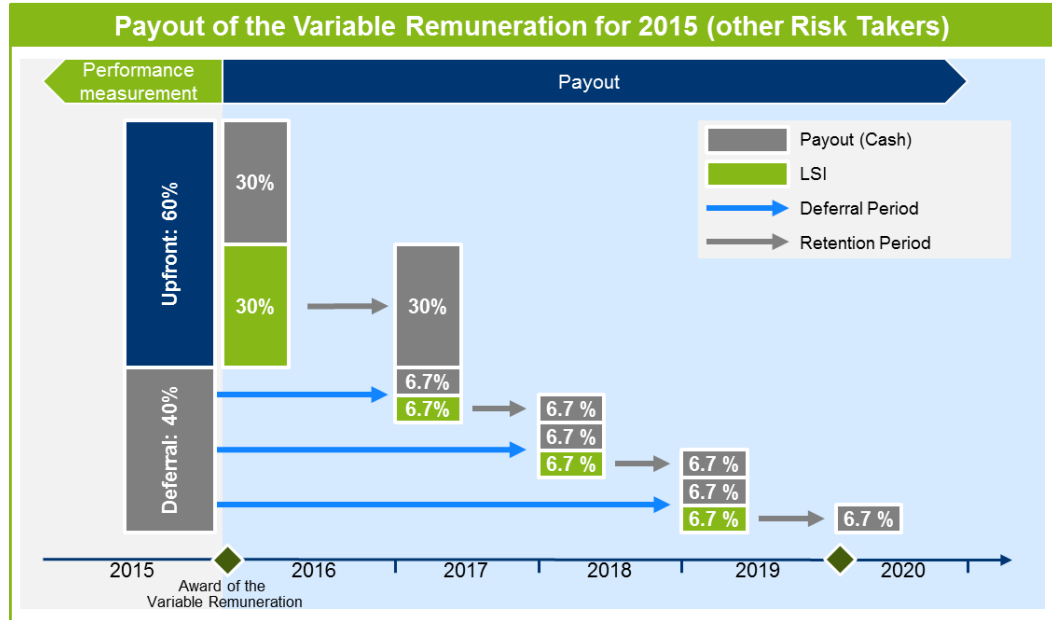
The graphics below show the payout schedules for each category of Risk Taker.



Graphic 2: Exemplary payout of the variable remuneration for members of the Executive Board.



Graphic 3: Exemplary payout of the variable remuneration for n-1 Risk Taker (including Group Risk Taker n-1).



Graphic 4: Exemplary payout of the variable remuneration for other Risk Taker (including Group Risk Taker other).

### **3.6. Backtest for Variable Remuneration**

Prior to each payment, within a comprehensive review, the sustainability of the performance contributions is assessed with regard to the initial performance, which led to the award of the variable remuneration. Indicators therefore are, in particular, significant changes in the capital base, decreases in the financial capacity, the sustainability of performance contributions, area of responsibility as well as the overall performance of the company (backtesting).

In case of a negative backtest, malus can apply to both elements, the cash portion and the LSI portion of deferred remuneration, in particular in case of evidence of misbehavior or serious error (e.g. breach of code of conduct and other internal rules, especially concerning risks), negative performance contributions (e.g. if any material assumptions underlying the calculation of the variable remuneration later prove to not be sustainable or to be incorrect), significant failure of risk management respectively significant changes in the capital base, or significant downturn in the financial performance. In case of the circumstances described above have occurred to a significant degree, a reduction or forfeiture of portions of the deferred variable remuneration including LSI shares applies.

Therefore, a malus assessment was performed for 2015 by the respective line manager as well as by the malus meeting which includes representatives of Human Resources, Internal Audit, Compliance and Risk Management. Within this comprehensive review, identified potential cases which could lead to reduction or forfeiture of bonus payments respectively deferred remuneration tranches will be assessed. The assessment results in a recommendation regarding a potential further treatment of critical cases. A final decision upon consequences lies in the responsibility of the Executive Board respectively the Supervisory Board. The malus assessment performed did not result in any case with a potential need to adjust or forfeit variable remuneration for 2015 and/or deferred tranches from financial year 2014 for Executive Board members, Risk Taker or employees of Eurex Clearing AG. The payout of variable remuneration for 2015 and of deferred tranches from previous financial year(s) was assessed to be in line with the regulatory requirements.

### **3.7. Prohibition of Personal Hedging Strategies**

The effectiveness of risk alignment will be significantly weakened if staff members were able to transfer the downside risks to another party through hedging or certain types of insurance. To ensure the effectiveness of risk alignment, the remuneration policy and remuneration principles prohibit to undertake any personal hedging strategies or other countermeasures that confine or neutralise the risk alignment effects of their remuneration. Also, appropriate compliance structures and measures in order to prevent any hedging strategies are implemented, including random checks of securities accounts and other accounts. Through this, all Risk Taker agreed to allow inspections of their securities accounts and to declare if and which personal hedging strategies or other countermeasures they utilised.

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## 4. Information on Supervisory Board members and on Remuneration

### 4.1. Information on Supervisory Board members

According to EBA-RTS, members of the management body in its supervisory function (Supervisory Board) are classified as Risk Taker. As Supervisory Board members receive no remuneration which is to be classified as fixed or variable remuneration in the sense of the Remuneration Ordinance, the number of mandates of the members of the Supervisory Board is disclosed below:

	$\Sigma$ <sup>1</sup>
<b>Supervisory Board structure 2015</b>	
<i>number of mandates</i>	<b>12</b>

Table 1: Information on Supervisory Board members.

### 4.2. Remuneration Information by Business Area<sup>2</sup>

According to Article 450 paragraph 1 g CRR, aggregate quantitative information on remuneration broken down by business area:

amounts in Mio. EUR	Clearing Business & Treasury	Other	$\Sigma$
<b>Remuneration 2015</b>			
<i>Risk Taker (FTE)</i>	20.6	24.4	<b>45.0</b>
total remuneration	5.74	11.70	<b>17.44</b>
thereof fixed remuneration	4.02	7.18	<b>11.20</b>
thereof variable remuneration	1.72	4.52	<b>6.24</b>
ratio variable to fixed remuneration	1 : 0.43	1 : 0.63	<b>1 : 0.56</b>

Table 2: Aggregate quantitative information according to Article 450 paragraph 1 g CRR.

1 Supervisory Board member are stated as Headcount. Out of the twelve members, eleven members are not employed within Deutsche Börse Group and receive only an attendance fee which is disclosed in section "Other Disclosures" on pages 12-13 of Eurex Clearing AG's Annual Report 2015 which can be found under the following link: [http://www.eurexclearing.com/blob/2549704/bfd5d4c0314706f681af4129135907a7/data/annual\\_report\\_2015\\_en.pdf](http://www.eurexclearing.com/blob/2549704/bfd5d4c0314706f681af4129135907a7/data/annual_report_2015_en.pdf). One Supervisory Board member is employed within Deutsche Börse Group, but did not receive remuneration for the mandate as Supervisory Board member of Eurex Clearing AG.

2 The remuneration information for Risk Taker not being Supervisory Board member is disclosed in EUR (foreign currencies are converted into EUR) and includes remuneration awarded for the respective service period for the financial year 2015. In order to maintain confidentiality and for data protection reasons, data are shown on an aggregated and rounded base. Risk Taker are, unless other stated, reported as identified for financial year 2015 with full-time equivalent (FTE). Remuneration information is allocated according to contractual situation with the legal entity respectively allocated to the legal entity for which entity the Risk Taker is identified for or delivers services to. For data protection reasons, the two key business activities Clearing Business and Treasury are summarised and there are no further distinctions made. The business area disclosed as Clearing Business & Treasury includes e.g. Clearing Sales, IT, Clearing Product Design, Treasury. "Other" consists of corporate (service) functions such as e.g. Finance, Human Resources, Internal Audit.

### 4.3. Remuneration Information by Senior Management and Risk Taker

According to Article 450 paragraph 1 h CRR, aggregate quantitative information on remuneration by senior management and Risk Taker:

amounts in Mio. EUR	Members of the Senior Management	Risk Taker (including Group Risk Taker)		Σ
		Clearing Business & Treasury	Other	
<b>Remuneration 2015</b>				
<i>Risk Taker (FTE)</i>	4.1	18.5	22.4	<b>45.0</b>
total remuneration	2.78	4.76	9.90	<b>17.44</b>
thereof total fixed remuneration	1.64	3.36	6.20	<b>11.20</b>
thereof total variable remuneration	1.14	1.40	3.70	<b>6.24</b>
ratio variable to fixed remuneration	1 : 0.70	1 : 0.42	1 : 0.60	<b>1 : 0.56</b>
<b>Total variable remuneration 2015</b>				
thereof in cash	0.57	0.86	2.10	<b>3.53</b>
thereof in share-linked instruments	0.57	0.54	1.60	<b>2.71</b>
<b>Deferred variable remuneration 2015<sup>3</sup></b>				
<i>Risk Taker (FTE)</i>	4.1	7.5	6.5	<b>18.1</b>
total variable remuneration (deferral and upfront part)	1.14	1.09	3.29	<b>5.52</b>
total deferred variable remuneration	0.90	0.87	2.61	<b>4.38</b>
thereof in cash	0.34	0.33	1.01	<b>1.68</b>
thereof in share-linked instruments	0.56	0.54	1.60	<b>2.70</b>
thereof vested	-	-	-	-
thereof unvested	0.90	0.87	2.61	<b>4.38</b>
<b>Amounts of deferred remuneration from previous years</b>				
<i>Risk Taker (FTE)</i>	4.1	3.5	5.5	<b>13.1</b>
paid-out upfront cash-part	0.19	0.14	0.43	<b>0.76</b>
vested and paid out from previous years	0.00	0.00	0.00	<b>0.00</b>
unvested and deferred from previous years	0.75	0.57	1.75	<b>3.07</b>
thereof reduced through performance adjustments	0.00	0.00	0.00	<b>0.00</b>
<b>Sign-on / buy-out 2015</b>				
<i>Risk Taker (FTE)</i>	-	-	-	<b>1.0</b>
total amount of sign-on / buy-out payments	-	-	-	<b>0.15</b>
<b>Severance payments 2015<sup>4</sup></b>				
<i>Risk Taker (FTE)</i>	-	-	-	<b>2.5</b>
total amount of severance payments	-	-	-	<b>1.56</b>
thereof awarded in 2015	-	-	-	<b>1.56</b>
thereof paid out in 2015	-	-	-	<b>0.06</b>
highest such award to a single person	-	-	-	<b>0.93</b>

Table 3: Aggregate quantitative information by senior management and Risk Taker.

3 Deferred remuneration includes the deferral and upfront LSI part (upfront LSI regarded as deferred due to the retention period).

4 In order to maintain confidentiality and for data protection reasons, data are shown on an aggregated and rounded base.

#### **4.4. Information on High Earners**

Pursuant to Article 450 paragraph 1 i CRR, the number of individuals being remunerated EUR 1 million or more (High Earners) per financial year must be broken down into pay bands of EUR 500 000. Overall for financial year 2015 Eurex Clearing AG remunerated 1 employee in the pay bracket between 1.5 to 2.0 Mio. €.