TRANSLATION - Auditors' Report

Annual financial statements for the period ended 31 December 2012 and management report

Eurex Clearing Aktiengesellschaft

Frankfurt/Main

The English language text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

KPMG AG Wirtschaftsprüfungsgesellschaft

Balance Sheet as at 31 December 2012
of Eurex Clearing AG, Frankfurt/Main

Assets	31/12/2012		31/12/2011	
	€	€	T€	T€
Liquid funds				
Balances with				
central banks	4,079,435,328.33	4,079,435,328.33	4,197,299	4,197,299
of which with the Bundesbank				
4.079.435.328,33 €				
(previous year:				
4.197.299 T€)				
Receivables from credit institutions				
Payable on demand	13,118,922,921.55		6,652,610	
other receivables	2,511,099,843.47	15,630,022,765.02	3,327,521	9,980,131
Receivables from customers		26,505,418.85		286
Assets held in trust		59,191,826.26		64,335
Intangible assets		4,002.00		8
Property, plant and equipment		44,754.00		32
Other assets		32,694,068.47		12,726
Deferred expenses		322,415.37		170
Total assets		19,828,220,578.30		14,254,987

Shareholders' equity and liabilities	31/12/2012			31/12/2011		
	€	€	€	T€	T€	T€
Liabilities to						
credit institutions						
Payable on demand		16,344,813,289.05	16,344,813,289.05		12,608,598	12,608,598
Liabilities to customers						
Other liabilities						
Payable on demand		3,254,667,586.16	3,254,667,586.16		1,442,743	1,442,743
Liabilities held in trust			59,191,826.26			64,335
Other liabilities			7,708,746.57			13,191
Provisions						
Provisions for pensions						
and similar obligations		495,430.88			1,675	
Other provisions		21,928,017.33	22,423,448.21		10,821	12,496
Shareholders' equity						
Subscribed capital		25,000,000.00			25,000	
Capital reserves		105,312,845.52			80,313	
Retained earnings						
Legal reserves	2,102,258.36			1,705		
Other retained earnings	7,000,578.17	9,102,836.53		6,606	8,311	
Unappropriated surplus		0.00	139,415,682.05		0	113,624
Total shareholders' equity and liabilities			19,828,220,578.30			14,254,987

Income Statement
of Eurex Clearing AG, Frankfurt/Main
for the period from 1 January to 31 December 2012

	2012			2011		
	€	€	€	T€	T€	T€
Interest income from						
loan and money market business		9,909,803.05			47,655	
Interest expense		-1,405,631.02	8,504,172.03		-32,120	15,535
thereof from discounting 276.938,00 €						
(previous year 144 T€)						
Commission expense			-2,223,401.81			-2,213
Other operating income			100,264,618.66			69,397
thereof from currency translation 1.681.581,85 €						
(previous year 14.124 T€)						
General administrative expenses						
Personnel expenses						
Wages and salaries	-9,357,776.26			-8,174		
Social security and expenses						
for pensions and other employee benefits	-1,429,906.50	-10,787,682.76		-2,026	-10,200	
thereof for pensions -356.860,63 €						
(previous year -1.191 T€)						
Other administrative expenses		-92,190,007.01	-102,977,689.77		-56,493	-66,693
Depreciation and amortization of						
fixed and intangible assets			-12,035.60			-6
Other operating expenses			-2,353,515.58			-15,123
thereof from currency translation -1.811.245,57 €						
(previous year -13.756 T€)						
write-downs of and value adjustments to claims and certain						
securities and allocations to provisions for lending business			-15,665.71			0
Net operating income			1,186,482.22			897
Profit transferred under profit transfer agreement			-394,370.30			-250
Net income for the year			792,111.92			647
Allocations to retained earnings						
to legal reserves		-397,741.62			-398	
to other retained earnings		-394,370.30	-792,111.92		-249	-647
Unappropriated surplus			0.00			0

Notes to the financial statements, financial year 2012

Accounting policies

The annual report of Eurex Clearing AG (hereinafter referred to as “Eurex Clearing”) for the 2012 financial year was prepared in accordance with the provisions of the Handelsgesetzbuch (HGB, German Commercial Code), the Aktiengesetz (AktG, German Stock Corporation Act) and the accounting regulations for credit institutions and financial service providers.

Assets and liabilities denominated in foreign currency have been translated in accordance with section 340 of the HGB in conjunction with section 256a of the HGB to obtain the ECB reference rate or the Bloomberg rates applicable at the balance sheet date. If the assets and liabilities denominated in foreign currency have a maturity of one year or less, then HGB sections 253 (1) clause 1 and 252 (1) no. 4 subclause 2 were not applied.

Income and expenses were translated on the posting date at the ECB reference rate or the Bloomberg rates.

Where the amounts of assets and liabilities in the same currency correspond, these items are regarded as duly covered in accordance with section 340 (h) of the HGB.

Purchased intangible assets are carried at cost and amortised using the straight-line method or reduced by the lower of fair value. Property, plant and equipment are carried at cost. Depreciable property, plant and equipment are depreciated using the straight-line method over their useful life or valued at their lower fair value.
For movable assets, the tax simplification rules regarding the depreciation start date are applied in their valid form on the respective date of acquisition. Low-value fixed assets with acquisition costs up to €410 were written off directly in the financial year 2012 in accordance with section 6 (2) of the German Income Tax Act (EstG). In this respect, no use was made of the option granted by section 6 (2a) EStG to create a compound item.

Receivables and other assets are always carried at their nominal amount. Recoverability of receivables is considered individually, while latent risks are considered on a portfolio basis.

Provisions for pensions and other obligations have been stated along with the projected benefit obligation on the basis of actuarial tables using the "2005 G" mortality tables (generation tables) developed by Prof Dr Klaus Heubeck, modified by statistical information gathered by the German Federal Statistical Office from 2006 to 2008.

Actuarial assumptions		
	31.12.2012	31.12.2011
	%	%
Discount rate	5.06	5.13
Salary growth	3.50	3.50
Pension growth	2.00	2.00
Fluctuation rate (up to age 50, thereafter 0.0 percent)	2.00	2.00

Calculations for the projected benefit obligation arising from the employee-financed Deferred Compensation Programme were made on the basis of an interest rate of 5.06 percent (previous year: 5.13 percent) along with actuarial tables using the "2005 G" mortality tables (generation tables) developed by Dr Klaus Heubeck, modified by statistical information gathered by the German Federal Statistical Office from 2006 to 2008.

As per section 246 (2) of the HGB, the amount of pension benefits to be paid as at the balance sheet date was offset against the fair value of the asset, which is protected from the claims of creditors and is intended exclusively to meet the liabilities arising from pension obligations or other similar long-term obligations to employees (plan assets). The accumulated acquisition costs of this asset are €3,717 thousand (previous year: €2,001 thousand).

The total asset, which corresponds to a 1.9 percent share in a special fund as defined by sections 1 and 2 (3) of the German Investment Act (InvG), had a fair value at the balance sheet date of €3,655 thousand (previous year: €1,795 thousand), which is equivalent to the current value as defined by section 36 of the InvG. A separate asset in the amount of €1,715 thousand (previous year: €204 thousand) was also added. This asset is protected from any creditor claims and is thus not repayable on demand.

Other provisions have been formed in consideration of all known risks and unknown liabilities as at the balance sheet date and were estimated at the amount which is required to be paid according to a reasonable commercial assessment. The basis for determining provisions for the Stock Bonus Plan is the price of Deutsche Börse AG shares at the reporting date. The provisions for anniversary payments and early retirement were measured at the amount to be paid in accordance with actuarial principles, and for early retirees measured at present value. The projected unit credit method was applied as the basis of this assessment. During the period under review, the interest rate of 5.06 percent (previous year: 5.13 percent) published by the Bundesbank (German Central Bank) was adopted. The "2005 G" mortality tables created by Dr Klaus Heubeck (with the modifications already mentioned) were the basis of these projections.

Deferred taxes are calculated in accordance with section 274 HGB for temporary differences between valuations under commercial law and tax law. Deferred tax liabilities are recognised only to the extent that they exceed deferred tax assets. Because of the existing tax group relationship with Eurex Frankfurt AG, temporary differences between valuations under commercial law and tax law at Eurex Clearing AG were taken into account at the level of the parent company, Eurex Frankfurt AG. Deferred taxes were calculated at the level of Eurex Frankfurt AG on the basis of the current combined income tax rate for the Eurex Frankfurt AG tax group of 26.01 percent.

In accordance with section 253 (1) clause 2 of the HGB, these liabilities and their respective payment amounts are carried as liabilities on the balance sheet.

If the margin payments clearing members are required to deposit as collateral with Eurex Clearing are paid in cash, Eurex Clearing recognises them as liabilities (under member cash deposits). The margins to be paid are calculated at time “t” and are due at “t+1”. The calculation of margin payments is only made after the post-trading period. In accordance with standard practice, the margin payments to be deposited as collateral are only booked after the margins have been collected.

With respect to transactions settled via central counterparties, from an economic point of view, the position of Eurex Clearing is comparable to that of a financial broker as defined in section 1 para. 1 no. 4 KWG. Similarly to the accounting treatment of transactions executed via a financial broker, transactions on the Eurex Clearing side are not stated on the balance sheet.

Notes to the balance sheet

Assets in foreign currency

As at the balance sheet date, assets in foreign currency amounted to €8,815.821 thousand (previous year: €3,022.231 thousand).

Receivables from banks

Receivables from banks break down as follows:

	31.12.2012	31.12.201
	€ thous.	€ thous.
Payable on demand		
Balances at foreign central banks	8,783,293	2,980,687
Reverse repo investment	2,749,900	2,408,705
Fixed deposit	1,499,900	1,110,000
Bank balances and receivables from the clearing business	85,816	152,768
Other receivables from banks	14	450
	13,118,923	6,652,610
Terms up to 3 months		
Reverse repo investments	2,511,093	3,327,520
Other receivables from banks	7	0
	2,511,100	3,327,520
Receivables from credit institutions	15,630,023	9,980,130

Receivables from clients

Receivables from clients are payable on demand and consist primarily of reverse repo investments amounting to € 26,503 thousand (previous year: € 0).

Assets held in trust

This item concerns receivables from stock exchange participants arising from amounts relating to remuneration collected for DBAG and Eurex Zürich AG on a fiduciary basis. As at the balance sheet date, these receivables amounted to €59,192 thousand (previous year: €64,335 thousand), of which €37,457 thousand (previous year: €42,272 thousand) were towards banks and €21,735 thousand (previous year: €22,063 thousand) were towards clients.

Assets

The movements of fixed assets are described in detail in the appendix.

Other assets

At the balance sheet date, receivables from affiliated companies arising from management services accounted for the majority of other assets.

	31.12.2012	31.12.2011
	€ thous.	€ thous.
Receivables from Eurex Frankfurt AG	16,699	8,214
Receivables from Deutsche Börse AG	13,676	4,090
Receivables from Eurex Zürich AG	1,817	409
Other assets	502	13
	32,694	12,726

Liabilities in foreign currency

As at the balance sheet date, liabilities in foreign currency amounted to €8,801,505 thousand (previous year: €3,011,155 thousand).

Liabilities to banks

Liabilities towards banks amounting to €16,344,813 thousand (previous year: €12,608,598 thousand) are payable on demand and comprise margins paid by clearing members amounting to €16,192,728 thousand (previous year: €12,415,589 thousand) and liabilities from the clearing business in the amount of €152,085 thousand (previous year: €191,409 thousand).

Liabilities towards clients

Liabilities towards clients amounting to €3,254,668 thousand (previous year: €1,442,743 thousand) are payable on demand and comprise margins paid by clearing members.

Liabilities held in trust

This item concerns liabilities associated with the collection of remuneration on a fiduciary basis which has not yet been transferred to DBAG and Eurex Zürich AG. Therefore, this item consists entirely of liabilities to clients.

Other liabilities

	31.12.2012	31.12.2011
	€ thous.	€ thous.
Trade accounts payable	2,784	6,388
Liabilities to Eurex Frankfurt AG	2,295	1,415
Liabilities to Eurex Repo GmbH	892	838
Liabilities from taxes	730	452
Liabilities to Clearstream Banking AG	389	205
Liabilities to Clearstream Banking S.A.	84	47
Liabilities to Eurex Bonds GmbH	52	77
Other liabilities	483	3,769
	7,709	13,191

Provisions for pensions and other employee benefits

Pension liabilities on the basis of section 246 para. 2 sentence 2 of the HGB	
	€ thous.
Pension obligations payable	4,151
Fair value of plan assets	(3,655)
Provisions for pensions and other employee benefits	496
Netting profit and loss	
	€ thous.
Expenses arising from pension obligations	74
Net expense stated under personnel expenses	74
Interest expense arising from pension obligations	228
Reversal of cover assets	(144)
Income from cover assets	(33)
Net expense stated under financial result	51

Other provisions

Composition of other provisions amounting to €21,928 thousand:

	€ thous.
Incentives	16,080
Outstanding invoices	2,450
Provisions made as part of the restructuring programme	764
Variable remuneration	554
Other personnel provisions	546
Flexible working time credit balance	442
Legal and tax disputes	423
Compensation payments	407
Miscellaneous provisions	262
	21,928

Equity

The share capital of Eurex Clearing remained unchanged at €25,000,000. It is divided into 2,000,000 no-par value registered shares. The shares may only be assigned with the Company's consent.

The Company's capital reserves and retained earnings performed as follows:

	€ thous.	€ thous.	€ thous.
Capital reserves			
Brought forward as at 1 January 2012	80,313		
Additions		25,000	
Balance as at 31 December 2012			105,313
Retained earnings			
Legal reserves			
Brought forward as at 1 January 2012	1,705		
Addition		397	
Balance as at 31 December 2012			2,102
Other retained earnings			
Brought forward as at 1 January 2012	6,606		
Addition from 2012 net income		394	
Balance as at 31 December 2012			7,001
			114,416

Income statement disclosures

Interest income and other operating income are primarily generated in Germany, in view of which a breakdown by geographical markets in accordance with section 34 (2) no. 1 RechKredV has not been carried out.

Other operating income

Other operating income amounting to €100,265 thousand (previous year: €69,397 thousand) consists of:

	31.12.2012	31.12.2011
	€ thous.	€ thous.
Management services for Eurex Frankfurt	61,410	32,863
CCP management services for DBAG	12,123	11,657
Agency agreement services for Deutsche Börse AG	11,234	2,618
Management services for Eurex Zürich	10,048	4,983
Income from the reversal of provisions	2,657	282
Income from currency valuation gains	1,682	14,124
Other operating income	1,111	2,870
	100,265	69,397

General administration expenses

The increase in other administration expenses is largely attributable to higher demand for external consulting services and the implementation of an incentive programme.

	31.12.2012	31.12.2011
	€ thous.	€ thous.
External consultancy costs	35,359	21,025
Incentive programme	15,000	0
Non-deductible input tax	12,801	8,570
Agency agreement services provided by DBAG	12,531	14,565
IT services provided by Deutsche Börse AG	5,385	8,701
Commission expenses with Eurex Repo	3,355	0
Other IT costs	2,324	780
Cooperation costs with Nasdaq OMX	1,519	0
Marketing costs	1,532	787
Commission expenses with Eurex Bonds	411	0
Other management expenses	1,973	2,065
	92,190	56,493

Other operating expenses

Other operating expenses amounting to €2,354 thousand (previous year: €15,123 thousand) mainly comprises expenses relating to currency valuation in the amount of €1,811 thousand (previous year: €13,756 thousand).

Transfer of profit

Based on the profit transfer agreement with Eurex Frankfurt AG, the amount of €394 thousand (previous year: €250 thousand) was transferred.

Auditor’s fee

In accordance with section 285 (17) of the HGB, the auditor’s fees are disclosed in the notes to the consolidated financial statements of Deutsche Börse AG.

Other information about the clearing business

As of 31 December 2012, market participants had gross payment obligations from open positions, from transactions traded via the central counterparty, with a total value of €178.1 billion (previous year: €183.6 billion). For ECAG, receivables and payables from these open positions always balance at equal amounts. The total amount of €178.1 billion includes the gross liabilities, which means the risk-orientated net perspective would result in a significantly lower amount.

To hedge Eurex Clearing AG's risk in the event of a default by a clearing member, the clearing conditions require the clearing members to deposit margins in the form of cash or securities on a daily basis or an intraday basis in the amount stipulated by Eurex Clearing AG.

The aggregate margin calls based on the executed transactions was €34,864.7 million at the reporting date (2011: €42,189.5 million). The actual collateral was deposited as follows:

Composition of Eurex Clearing AG's collateral		
	Collateral value as of 31.12.12	Collateral value as of 31.12.11
	€m	€m
Cash collateral (cash deposits)	19,447.4	13,858.0
Securities and book-entry securities	25,711.8	37,448.9
Total	45,159.2	51,306.9

As of 31 December 2012, the clearing fund of Eurex Clearing AG was endowed with €1,011 million (2011: €1,064 million).

Other financial obligations

Other financial obligations relate to lease, maintenance and other agreements arising from internal obligations. In the 2013 financial year, approximately €28,996 thousand (previous year: €28,017 thousand) will be required for these obligations. This includes obligations to Deutsche Börse AG for agency agreement services amounting to €16,995 thousand (previous year: €14,248 thousand). There continue to be obligations relating to agency agreement services towards Eurex Repo AG in the amount of €3,355 thousand, towards Clearstream Banking AG €1,563 thousand, towards Eurex Bonds GmbH (€411 thousand) and towards Clearstream Banking S.A. (€211 thousand).

The agreements may be terminated annually.

Financial liabilities totalling €2,410 thousand (previous year: €3,792 thousand) are anticipated from license agreements.

Other information

Supervisory Board

The members of the Supervisory Board are:

Dr. Hugo Bänziger *Chairman*	Chairman of the Supervisory Board, Eurex Frankfurt AG Frankfurt/Main;

	President of the Board of Directors, Eurex Zürich AG, Zurich; Professor, London School of Economics, London (member until 15 August 2012, Chairman since 16 August 2012)
Dr. Reto Francioni *Deputy Chairman*	Chief Executive Officer, Deutsche Börse AG, Frankfurt/Main (Chairman of the Supervisory Board from 4 May 2012 to 15 August 2012)
Peter N.D. Barrowcliff	Senior Director, Global Chief Operating Officer – Metals, Newedge UK Financial Limited, London (since 17 September 2012)
Richard D.A. Berliand	Management Consultant, Richard Berliand Limited, Lingfield (since 17 September 2012)
Serge Demolière	Member of the Executive Board, Landesbank Berlin AG, Berlin (since 17 September 2012)
Wim den Hartog	Co-Head, IMC financial markets, Chicago (since 17 September 2012)
Andrea French	Chief Operating Officer, The Rokos Family Office, London (since 17 September 2012)
Martin Klaus	Vice Chairman of the Board of Directors, Schweizerische Gesellschaft für Kapitalanlagen SGK AG, Zurich (since 17 September 2012)
Prof. Hans-Helmut Kotz	Senior Fellow, Center for Financial Studies, Goethe University (Chair of Research Advisory Council), Frankfurt/Main (since 17 September 2012)
Erik Tim Müller	Managing Director, Investor Relations & Treasury, Deutsche Börse AG, Frankfurt/Main (Deputy Chairman of the Supervisory Board from 4 May 2012 to 15 August 2012)
Gregor Pottmeyer	Member of the Executive Board, Chief Financial Officer, Deutsche Börse AG, Frankfurt/Main
William H.C. Templer	Managing Director, Faventus Consulting Services, Guildford (since 17 September 2012)

Members of the Supervisory Board departing in 2012:

Prof. Dr. oec. HSG Peter Gomez *Chairman*	Chairman of the Supervisory Board, Eurex Clearing AG, Frankfurt/Main President of the Board of the Directors, Eurex Zürich AG, Zurich, and SIX Group AG, Zurich; Professor of Business Administration, University of St. Gallen, St. Gallen (Chairman until 30 April 2012)
Walter Jürg Baumann	Managing Director, Credit Suisse AG, Zurich (until 30.04.12)
Matthias Frisch	CEO, UBS Investment Bank Switzerland, Zurich (until 30 April 2012)
Dr.-Ing. Michael Kuhn	Member of the Executive Board, Chief Information Officer, Deutsche Börse AG, Frankfurt/Main (until 16 September 2012)
Dr. Roger Müller	Managing Director, Legal Affairs, Deutsche Börse AG, Frankfurt/Main (until 16 September 2012)
Dr. Martin Reck	Managing Director, Group Strategy, Deutsche Börse AG, Frankfurt/Main (until 16 September 2012)
Dr. Urs Rüegsegger	Chairman of the Group Executive Board, SIX Group AG, Zurich (until 30 April 2012)
Jacques de Saussure	Managing Partner, Pictet & Cie, Banquiers, Geneva (until 30 April 2012)

As in the previous year, the members of the Supervisory Board did not receive any remuneration for 2012.

Executive Board

The members of the Executive Board are:

Andreas Preuß *Chairman*	Chief Executive Officer
Jürg Spillmann *Deputy Chairman*	responsible for Information Technology

Dr. Thomas Book	responsible for Clearing/CCP
Gary Katz	responsible for International Securities Exchange
Michael Peters	responsible for Sales & Marketing
Peter Reitz	responsible for Business Development and expansion of products and services in the energy market

In 2012, the total compensation of members of the Executive Board amounted to €156 thousand (previous year: €104 thousand).

Mandates of the Supervisory Board and other committees

In accordance with section 340a (4) sentence 1 of the HGB, a list of mandates of the Supervisory Board and committees is presented below:

Thomas Book

§ Eurex Global Derivatives AG, member of the Board of Directors (since 30 April 2012)

Gary Katz

§ Direct Edge Holdings LLC, member of the Board of Directors
§ ETC Acquisition Corporation, member of the Board of Directors
§ Eurex Global Derivatives AG, member of the Board of Directors (since 30 April 2012)
§ International Securities Exchange Holdings, Inc., member of the Board of Directors
§ International Securities Exchange LLC, member of the Board of Directors
§ Longitude, LLC, member of the Board of Directors
§ The Options Clearing Corporation, member of the Board of Directors

Michael Peters

§ Eurex Global Derivatives AG, member of the Board of Directors (since 30 April 2012)
§ Swiss Futures & Options Association, member of the Board of Directors
§ US Exchange Holdings, Inc., member of the Board of Directors

Andreas Preuß

§ Bombay Stock Exchange Limited (BSE), member of the Board of Directors
§ Eurex Global Derivatives AG, member of the Board of Directors (since 30 April 2012)

- § International Securities Exchange LLC, member of the Board of Directors
- § International Securities Exchange Holdings, Inc., member of the Board of Directors
- § International Options Markets Association, member of the Board of Directors
- § World Federation of Exchanges, Chairman of the Board of Directors (since 15 October 2012)

Peter Reitz

- § EPEX Spot SE, member of the Supervisory Board (since 18 June 2012)
- § Eurex Global Derivatives AG, member of the Board of Directors (since 30 April 2012)
- § European Power Derivatives GmbH, member of the Supervisory Board (until 10 July 2012)
- § US Exchange Holdings, Inc., member of the Board of Directors

Jürg Spillmann

- § Eurex Global Derivatives AG, member of the Board of Directors (since 30 April 2012)
- § International Securities Exchange Holdings, Inc., member of the Board of Directors
- § European Commodity Clearing AG, member of the Supervisory Board
- § European Energy Exchange AG, member of the Supervisory Board
- § Finnovation SA, member of the Supervisory Board

Employees

During the year under review, the average number of employees was 96.3 (previous year: 72.3). As of 31 December 2012, the number of employees at Eurex Clearing (excluding the Executive Board) was 105 (previous year: 82).

Of the 105 employees, 5 (previous year: 2) were part-time staff, 3 (previous year: 2) had a temporary employment contract, and 3 (previous year: 7) were away on maternity leave or as recipients of the German parental allowance. There was an average of 88.7 full-time equivalent (FTE) employees during the year (previous year: 67.8).

Intercompany agreements

As part of the profit transfer agreement concluded between Eurex Clearing and Eurex Frankfurt AG, the former is obliged to transfer its net income for the year to Eurex Frankfurt AG, minus any losses carried forward from the previous year and the amount to be added to the statutory reserves in accordance with section 300 of the AktG. At the same time, Eurex Frankfurt AG is required to make up any losses incurred at Eurex Clearing during the year through loss absorption, provided such losses have not already been made up for by transfers from other retained earnings added during the term of the contract.

Group structure

Eurex Clearing is a wholly-owned subsidiary of Eurex Frankfurt AG, via which it is a wholly-owned subsidiary of Eurex Zürich AG. On the basis of section 290 (1) no. 1 and section 290 (2) no. 1 of the HGB, Eurex Zürich AG is a subsidiary of DBAG and is affiliated with the latter and its subsidiaries.

Eurex Clearing is incorporated into the consolidated accounts of DBAG, which may be viewed at the business premises of our Company. The consolidated accounts of Deutsche Börse AG are prepared on the basis of the relevant IFRS standards and published in the electronic German Federal Gazette.

In accordance with section 20 (4) of the AktG, DBAG, Eurex Frankfurt AG and Eurex Zürich AG have notified us that they hold a majority interest in our Company.

Frankfurt/Main, 27 February 2013

Eurex Clearing Aktiengesellschaft

Andreas Preuß	Jürg Spillmann	Dr. Thomas Book
Gary Katz	Michael Peters	Peter Reitz

Eurex Clearing AG, Frankfurt/Main

Statement of changes in non-current assets as at 31 December 2012

	Costs					Depreciation and amortization						Carrying amounts	
	Balance as at 01/01/2012	Additions 2012	Disposals 2012	Reclassification 2012	Balance as at 31/12/2012	Balance as at 01/01/2012	Depreciation 2012	Write-ups 2012	Disposals 2012	Reclassification 2012	Balance as at 31/12/2012	31/12/2012	31/12/2011
	€	€	€	€	€	€	€	€	€	€	€	€	€
Intangible Assets													
Software	16,590,156.99	0.00	0.00	0.00	16,590,156.99	16,582,209.99	3,945.00	0.00	0.00	0.00	16,586,154.99	4,002.00	7,947.00
	16,590,156.99	0.00	0.00	0.00	16,590,156.99	16,582,209.99	3,945.00	0.00	0.00	0.00	16,586,154.99	4,002.00	7,947.00
Property, plant and equipment													
Operating and business equipment	65,865.11	20,959.60	30,112.00	0.00	56,712.71	33,980.11	8,090.60	0.00	30,112.00	0.00	11,958.71	44,754.00	31,885.00
	65,865.11	20,959.60	30,112.00	0.00	56,712.71	33,980.11	8,090.60	0.00	30,112.00	0.00	11,958.71	44,754.00	31,885.00
	16,656,022.10	20,959.60	30,112.00	0.00	16,646,869.70	16,616,190.10	12,035.60	0.00	30,112.00	0.00	16,598,113.70	48,756.00	39,832.00

Management report for the 2012 financial year

Business and operating environment

General situation of the Company

The Executive Board of Eurex Clearing Aktiengesellschaft (hereinafter referred to as "Eurex Clearing") considers business developments in 2012 to have been even more challenging than in the previous year. Once again, the 2012 financial year was characterised by uncertainty in public finances within the eurozone and the associated volatility on the financial markets. Despite a general reduction in the severity of the crisis, the debt crisis remained one of the dominant themes of the 2012 reporting year. After an increase in the previous year, many market participants saw their hedging requirements fall over the course of the reporting year. Nevertheless, Eurex Clearing was able to maintain its success in the international competitive environment in 2012 with its portfolio of risk management services as a central counterparty for connected markets and trading participants. Moreover, in the reporting year, Eurex Clearing expanded its service offering in the connected markets and continued to build up its hedging mechanisms. Particularly worthy of mention was the product launch of EurexOTC Clear for the settlement of standardised OTC interest rate derivatives. Furthermore, Eurex Clearing is the first central counterparty for the securities lending business. Finally, the integrity of the clearing house and the hedging mechanisms for clients were further strengthened through the introduction of the new default management process and the extension of the segregation model. In total, the number of transactions processed by Eurex Clearing fell by almost 20 percent from the previous year. Eurex Clearing remains the market leader in Europe in terms of cleared contract volumes.

Eurex Clearing acts as the central counterparty (CCP) for transactions on Eurex Deutschland and Eurex Zürich (Eurex exchanges) and for transactions involving domestic and foreign securities kept in collective safe custody on the Frankfurter Wertpapier Börse (Frankfurt Stock Exchange). The Company also performs the same function for selected Irish securities that are traded on the Irish Stock Exchange. Furthermore, Eurex Clearing enters into transactions that are settled via the European Energy Exchange (EEX) as the central counterparty under a separate clearing link agreement with European Commodity Clearing (ECC). In addition, Eurex Clearing is the central counterparty for transactions that are processed via the trading platforms of Eurex Repo GmbH and Eurex Bonds GmbH and for transactions involving credit and interest derivatives settled OTC (over-the-counter, i.e. off-exchange), and is the central counterparty for the bilateral securities lending market.

The crisis in the financial markets focussed the attention of the regulatory authorities on OTC derivatives and led not only to a fundamental debate about the role of the banks but also to a re-evaluation of the market structure for the trading of shares and derivatives. Regulators and governments have recognised that – at a volume of over 80 percent of the total market by nominally outstanding volume – OTC trading of derivatives was a major contributor to the difficulties of a number of market participants due to a lack of transparency and risk provisioning; only around one-third of this volume is currently cleared via central counterparties. As a result, market and counterparty risks are in many cases inadequately collateralised at present. The central clearing of OTC derivatives, on the other hand, almost eliminates counterparty risk and thus reduces systemic risk for the market as a whole. At the same time, it increases transparency in previously poorly regulated and not particularly transparent market segments.

Following completion of numerous consultations in 2011 by European, US and global supervisory authorities with the aim of achieving the goals cited above, the European Market Infrastructure Regulation (EMIR) of the European Parliament and the European Council concerning OTC derivatives, central counterparties and trade repositories was adopted as final in Europe on 4 July 2012. Many details of this regulation still require further specification through the technical standards that were developed by the European Securities and Markets Authority (ESMA). Only after these standards have been adopted as final will EMIR enter fully into force. The technical standards are currently still to be voted on by the European Parliament and the European Council. Therefore, full implementation of EMIR is expected in the short term.

Eurex Clearing is working intensively to address the future requirements resulting from EMIR. For example, the Company is preparing to make the necessary adjustments to its business operations to ensure swift authorisation as a central counterparty under the new regulatory framework. Thus Eurex Clearing is proactively making the contribution towards achieving the objectives of the G20 that was intended for it by the supervisory authorities.

On 13 November 2012, Eurex Clearing launched EurexOTC Clear, its service for interest rate swaps (IRS), with the support of 10 clearing participants. The new clearing offering for OTC derivatives is specially tailored to the needs of buy-side clients and ascribes great importance to security and efficiency. For the launch of EurexOTC Clear for IRS, the Individual Clearing Model (ICM) already on offer since August 2011 was expanded and offered for the new "registered client" (RC) client category. The RC solution is geared toward clients of Clearing Members using clearing services for Eurex derivatives, EEX cooperation products and OTC interest rate swaps who require a high degree of protection and transferability in the event of a default by their Clearing Partner. Initially, EurexOTC Clear will be available for the following standardised interest rate derivatives in euro, US dollars, pounds sterling and Swiss francs:

- interest rate swaps (IRS)
- forward rate agreements (FRA)
- overnight index swaps (OIS)
- basis swaps in one currency (tenor swaps)

In November 2012, Eurex Clearing became the first European counterparty to introduce a CCP service for the bilateral securities lending market. With the market launch, clients have the option of using the service for German and Swiss blue chip equities and exchange traded funds (ETFs). The partners for this offering are the trading platforms Eurex Rep-SecLend Market and Pirum Systems for bilateral transactions. Moreover, Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV, Belgium, act as partners for the third-party collateral management services.

Eurex Clearing is in the process of introducing a new risk model. The new method aims to set new industry standards for margin calculation and risk management functions. In particular, the new margin calculation method and modified, standardised procedure in the event of default by a Clearing Member are key components of Eurex Clearing's risk management service. Prisma, the new Eurex Clearing margin method, has technically been available since mid-December and is currently running in parallel to the Risk-Based Margining (RBM) method while it is rolled out in phases.

The most important new products launched on the Eurex Exchanges in 2012 for which Eurex Clearing provides clearing and collateralisation were as follows:

- Expansion of the German option segment by 17 new equity options in February 2012. This means that for the first time, in addition to the 30 DAX shares, Eurex also covers all 50 German mid-cap shares and the 30 largest German technology firms included in the TecDAX.
- Introduction of new futures and options on the Russian benchmark index RDX USD in March 2012 to expand the Eurex product range. The index, which is calculated by the Vienna Stock Exchange, reflects the price movements of the 15 most liquid depository receipts on Russian stocks.
- Expansion of the interest rate segment by introducing a futures contract on notional long-term bonds issued by the French Republic (Obligations Assimilables du Trésor), "Euro OAT futures", in April 2012.
- Expansion of the equity segment through the introduction of 88 single-stock futures on Belgian, Canadian, Swiss, German, Finnish, French, Italian, Austrian, US, Spanish and British underlyings and the introduction of 26 further equity options from a variety of countries.
- Futures and options on the EURO STOXX 50 ex Financials Index.
- Extending the dividend segment through the introduction of 3 single-stock dividend futures and 10 index dividend futures.

In the area of cash market clearing, two releases were successfully launched in 2012.

CCP Release 7.1 (start of production: 25 June 2012) comprises additions to the CCP service for securities lending. The main change here was introducing a "tri-party collateral agent" (TPCA), which supports securities lending against collateral in the form of securities. Additionally, the new marketplace "Eurex Repo-SecLand Market" was connected as an additional flow provider for the Eurex Clearing's OTC securities lending clearing service. Finally, by introducing a new settlement account for bonds, Eurex Clearing offers an improved solution for settling fixed-interest securities resulting from Eurex notifications/allocations.

CCP release 8.0 (start of production 19 November 2012) serves to expand the range of CCP services, in particular the CCP OTC service for securities lending and Eurex Repo. It includes the functional and geographic expansion of the OTC securities lending offering in connection with selected ETFs in euro or US dollars, which are permitted as lendable securities. Additionally, further expansions were established to implement the new Eurex Repo GC Pooling Select market. The new "Eurex Repo B2C" initiative is aimed at institutions such as insurers, pension funds and companies that participate in hedged transactions for providing cash and wish to make use of CCP services in doing so.

In 2012 the most important new product launches on the connected cash markets for which Eurex Clearing ensures clearing and collateralisation were as follows:

- Expanding services on select fixed-interest instruments that are traded on Xetra Frankfurt Specialist and held in collective safe custody. Updating the buy-in fees for these instruments.

- On 2 April 2012, Eurex Clearing began the clearing of bonds denominated in Danish kroner on Eurex Bonds.

In the successful GC Pooling segment of Eurex Repo GmbH, the following additions were introduced in clearing at Eurex Clearing in 2012:

- Expansion of the equities permitted for collateralisation of GC Pooling transactions for the GC Pooling Equity Basket. These equities were also approved as margin collateral for Eurex Clearing.
- Since 19 November 2012, all bonds deposited as deal collateral in GC Pooling® have been valued using the same theoretical pricing method used for bonds deposited as margin collateral.

The following additions were introduced to clearing at Eurex Clearing as part of the separate clearing link agreement with European Commodity Clearing (ECC):

- Since 3 April 2012, Eurex extended the cooperation with NCG and Gaspool Gas Futures traded on the EEX with monthly, quarterly, seasonal and annual maturity cycles.
- In addition to the gas futures, the cooperation with EEX was also extended with new emission futures on EU Aviation Allowances (EUAAs) and Emission Reduction Units (ERUs), which started trading in April 2012.
- Expansion of the product range through coal futures with monthly, quarterly and annual maturity cycles.
- Since 22 November 2012, Eurex participants have had access to an extended Phelix product range that now includes Phelix Base Day Futures, Phelix Base Weekend Futures, Phelix Peak Day Futures and Phelix Peak Weekend Futures.

As at the reporting date of 31 December 2012, the clearing services were being used by 163 clearing participants from the European Union and Switzerland who were involved in transacting products on markets connected to Eurex Clearing.

Overview of business development in the year under review

In the 2012 financial year, Eurex Clearing achieved solid results. Market activity fell compared to 2011 in line with the market environment.

The report will now go on to examine in detail the trend in trading and clearing volumes at Eurex Clearing. On the basis of the existing agreements, these have no direct influence on Eurex Clearing's earnings, financial and asset situation.

The trading and clearing volume in derivatives fell by 18.8 percent overall – from 2,043.4 million contracts traded in the previous year to 1,660.2 million traded contracts in 2012. The value of the underlyings was €86.7 billion.

The most heavily traded products in 2012 were once again equity index derivatives, with 770.4 million traded contracts, which corresponds to an increase of nearly 20 percent in comparison with the previous year. Derivatives on the future on the Euro STOXX 50 Index were the most successful individual products with 315.2 million futures contracts (-23 percent compared with 2011) and 280.6 million options contracts (-24 percent compared with 2011).

Equity derivatives fell by 8 percent (413.1 million contracts compared with 450.5 million contracts from the previous year). By contrast, single-stock futures performed well, rising 12.5 percent to 196.1 million contracts.

The trading and clearing volume of interest rate derivatives fell to 470.4 million contracts in 2012, compared with 630.4 million contracts in the previous year.

The clearing volume in the cash market fell by 21 percent in 2012 and amounted to 99.5 million transactions (single counting Xetra/trading floor) as against 126.3 million in the previous year.

The trading volume on the Eurex Repo market rose again in 2012. The average volume outstanding in the euro market in 2012 increased by 22 percent to €181.5 billion compared with €148.5 billion in the previous year.

A total of €119.7 billion was traded on Eurex Bonds, as against €117.2 billion in 2011 (single counting). This corresponds to a rise of 2 percent.

Employees

In the 2012 financial year, the number of Eurex Clearing employees rose compared with the previous year and was 105 employees as at the reporting date of 31 December 2012 (82 staff in the previous year). The increase in the number of employees was mainly due to new growth projects (including Prisma: +12).
On average, 96.3 employees worked for Eurex Clearing during the 2012 financial year (previous year: 72.3 employees).

In the course of the 2012 financial year, two employees left Eurex Clearing (as against 2 employees in the previous year), for a staff turnover rate of 2.1% (previous year: 2.8%).

Eurex Clearing employs all staff at the Eschborn office.

The age structure for Eurex employees as at 31 December 2012 was as follows:

Age bracket	Number of employees	Percent
< 30 years	18	17.1%
30 - 39 years	47	44.8%
40 - 49 years	36	34.3%
50 > years	4	3.8%
Total	105	100.0%

The length of service as at 31 December 2012 was as follows:

Service in Deutsche Börse Group	Number of employees	Percent
< 5 years	56	53.3%
5 - 15 years	42	40.0%
15 > years	7	6.7%
Total	105	100.0%

As at 31 December 2012, 66.7% (previous year: 64.6%) of Eurex Clearing's employees were graduates. This figure is calculated on the basis of the number of employees holding a degree from a university, university of applied sciences, or dual university combining professional studies with practical training, and employees who have completed studies abroad, compared with the total number of Eurex Clearing employees.

The number of training days at Eurex Clearing amounted to an average of 3.0 days (previous year: 2.9 days) per employee.

Results of operations, financial position and net assets

Based on figures at the end of each quarter, the overall ratio according to the Germany Solvency Regulation (SolvV) fluctuated between 14.1% and 15.3%.The capital requirements for credit and market price risk were relatively stable over the course of the year despite the high volatility of total assets, which in turn are dependent on the fluctuation in member cash deposits, due to the high degree of collateralised or zero-weighted cash investments. The regulatory ratio under the Liquidity Regulation continues to be stable and fluctuates between 1.61 and 2.07 on the basis of end-of-month values. This demonstrates the Company's good liquidity situation.

Net interest income amounted to €8.504 million in 2012 (previous year: €15.535 million). Included in this are interest income in the amount of €9.910 million (previous year: €47.655 million) and interest expense in the amount of €1.406 million (previous year: €32.120 million). The decrease in interest income from the previous year figure was mainly due to the continued low levels of interest rates. Against this backdrop, interest has not been paid on collateral deposited by Clearing Members since December 2011. The company does not generate any commission income from third parties. In 2012, it received under agency agreements for the respective Eurex operating companies Deutsche Börse AG and SIX Swiss Exchange AG commission income of €676.432 million (previous year: €846.542 million) and passed this on in its entirety to the respective companies. The commission expense of €2.223 million (previous year: €2.213 million) results primarily from bank fees.

The other operating income of Eurex Clearing amounted to €100.265 million in 2012 (previous year: €69.397 million) and consisted primarily of income from management services for EFAG and DBAG (€72.644 million; previous year: €35.481 million) and income from CCP management for DBAG (€12.123 million; previous year: €11.657 million). This item also comprises income from foreign currency valuation in the amount of €1.682 million (previous year: €14.124 million).

General administrative expenses amounted to €102.978 million (previous year: €72.248 million) and mainly relate to costs of external consultants of €35.359 million (previous year: €21.025 million), expenses for agency agreement services provided by DBAG in the amount of €12.531 million (previous year: €14.565 million) and personnel expenses in the amount of €10.788 million (previous year: €10.200 million). In addition to the IT services charged between Deutsche Börse AG and the Eurex operating companies in the amount of €5.385 million (previous year: €8.701 million), the non-deductible input taxes of €12.801 million (previous year €8.570 million) are also included.

The net profit of the Company (after tax and before profit transfer to the parent company) amounted to €1.186 million (previous year: €897 thousand), of which €398 thousand (previous year: €398 thousand) was allocated to the statutory reserve in accordance with section 300 of the German Companies Act (AktG). After allocation of €394 thousand (previous year: €250 thousand) to other retained earnings, which corresponds to the Company's contribution to the clearing fund under the existing profit transfer agreement, €394 thousand (previous year: €250 thousand) was transferred to Eurex Frankfurt AG.

The cash reserve in the amount of €4,079,435 thousand (previous year: €4,197,299 thousand) and receivables from credit institutions in the amount of €15,630,023 thousand (previous year: €9,980,130 thousand) mainly comprise the investment of the cash collateral deposited by clearing participants in the amount of €19,447,396 thousand (previous year: €13,858,026 thousand).

Total assets after the deduction of margins and liabilities held in trust amounted to €321,633 thousand (previous year: €332,627 thousand). The resulting equity ratio is 43.3% (previous year: 34.2%).

The Company has a good liquidity position; firstly thanks to the short-term investment of its equity and secondly due to the existing management agreements and the regular payment flows associated with them. On the reporting date the claims arising from management agreements are reflected in the receivables from affiliated companies item. Several credit lines with various banks are available for refinancing purposes. If a loss is incurred, this is compensated by the parent company via the profit transfer agreement.

The financial situation of the Company is assessed as being in order.

Risk report

Eurex Clearing is integrated into the Group-wide risk management system of Deutsche Börse AG (DBAG). Deutsche Börse Group has a Group-wide risk management system, which defines roles, processes and responsibilities and is binding on all employees in the Group.

The risk management system ensures that all management committees within Deutsche Börse Group are able to control the risk profile of the entire Group or of single legal entities, including Eurex Clearing, as well as specific material risks in a timely manner. The aim is to identify developments that could threaten the Group's or Eurex Clearing's interests in a timely manner and to be able to take appropriate countermeasures promptly.

Eurex Clearing's risk strategy is based on its business strategy and sets limits specifying the maximum levels of risk to be accepted for operational and financial risks. This is done by laying down requirements for risk management, risk control and risk limitation. The Company pays particular attention to risk mitigation and ensures that appropriate measures are taken to avoid, reduce and transfer, or intentionally accept, risk. The goal is to reduce the frequency and also the amount of potential losses arising from situations involving risk for Eurex Clearing by means of appropriate safety and control measures, such as guidelines and procedures, separation of functions, the principle of dual control and limits, but also via business continuity management. In addition, potential operational losses are limited further via an insurance portfolio.

The Executive Board of Eurex Clearing is responsible for risk management of the Company. The decentralised departments identify risks and report these promptly to Group Risk Management, a central function with Group-wide powers. Group Risk Management evaluates all existing and new risks. Furthermore, GRM reports regularly and, if necessary, on an ad hoc basis to the Executive Board and the Supervisory Board of Eurex Clearing. The implementation of risk control is the responsibility of the relevant decentralised departments. They also inform their respective management about developments in risk indicators and continuously improve the quality of risk management processes.

Independent audits by the Internal Auditing function ensure that the risk control and risk management functions are appropriate. The results of these examinations also feed into the risk management system.

Eurex Clearing distinguishes between operational, financial and project risks.

Eurex Clearing uses a standardised approach – value at risk (VaR) – for measuring and reporting all risks. The aim of this concept is to create a comprehensive overview of general risk tolerance and to facilitate the prioritisation of risk measures.

VaR quantifies existing and new risks. It outlines the upper limit of the accumulated losses that could arise for Eurex Clearing if certain independent loss events materialise within a specified period and with a certain probability.

Deutsche Börse AG calculates economic capital as its main risk management tool. This is used in addition to other performance indicators to determine the capital needed for business operations so that even extreme and unexpected losses can be covered. Economic capital is calculated using a VaR method for a period of one year and a confidence level of 99.98 percent, taking into account diversification effects. In addition to the calculation of VaR described above, Eurex Clearing regularly performs stress test calculations and also, since 2011, inverse stress test calculations for credit and liquidity risk with which it continually reviews risk-bearing capacity.

The results of the VaR calculation are entered into a reporting system which enables the management of risks. Reporting includes not only the quantification of risks but also qualitative information. Topics relevant to risk are comprehensively elucidated, and their influence on the risk profile of Eurex Clearing and possible countermeasures are described. The reporting of risks to the Executive Board of Eurex Clearing is carried out quarterly and ad hoc if necessary. The Supervisory Board of Eurex Clearing must receive quarterly reports.

The relevant specific risks of Eurex Clearing are described in detail below.

Operational risks

Operational risks comprise potential losses from inadequate or faulty systems and internal processes, from human or technical failure and from damage to tangible assets, as well as from legal and business practice risks. The most substantial operational risks Eurex Clearing faces relate to a malfunction or interruption in the provision of its core products. Numbering among these are, in particular, the clearing systems and the systems for calculating margin requirements.

(a) Availability risk

Availability risk results from the fact that operating resources such as systems, premises, employees or suppliers/service providers essential to Eurex Clearing's services offering could fail, thereby making it impossible to deliver services on time or at all. Thus, for example, malfunctions of the CCP system could lead to delays in clearing, or problems with the risk engine could lead to the incorrect calling in of collateral to be deposited on the part of the clearing participants for clearing.

Eurex Clearing endeavours to deliver its products and services as reliably as possible. Availability risk is therefore one of the most critical risk types for Eurex Clearing. It can arise, for example, from hardware and software failures, operator and security errors, or physical damage to the data centres.

For this reason, the Company attaches the greatest importance to maintaining its business operations and the need to protect them from emergencies and disasters. Eurex Clearing combats availability risk, in particular, through extensive business continuity management (BCM) activities. The BCM system encompasses all of the processes which ensure that business continues as normal if a crisis occurs and therefore substantially reduces availability risk. It covers arrangements for all key resources (systems, rooms, employees, suppliers/service providers), including the redundant design of all critical IT systems and the technical infrastructure, as well as backup workstations for employees in critical functions. The BCM arrangements are regularly checked.

In 2012 no losses arose through the failure of operating resources; neither are any acute risks discernible.

(b) Service deficiencies

The category of service deficiencies includes risks that could materialise if a service for customers of Eurex Clearing is performed inadequately, for example due to product and process deficits, processes being performed incorrectly, or errors in manual entries. Manual work continues to be necessary, despite all the automated systems and efforts aimed at delivering straight-through processing (STP).

Also in the 2012 reporting year, sustained improvements were achieved in order to reduce risk from service deficiencies, either through reduction or better safeguarding of necessary manual intervention.

No material losses from service deficiencies were incurred in 2012.

(c) Legal and business practice risks

These risks include losses that could arise as a result of non- or inappropriate compliance with new or existing laws, losses from inadequate contract terms or from court decisions not adequately taken into account during normal business operations, as well as losses due to fraud. Business practice risks include, for example, losses resulting from money laundering, violations of competition regulations, or breaches of banking secrecy. Eurex Clearing has established a Group Compliance function to protect it against any loss or damage resulting from failure to comply with applicable laws, regulations and good corporate governance standards.

On 26 November 2012, Lehman Brothers Bankhaus AG brought a lawsuit against Eurex Clearing in connection with the additional margin call of €113.5 million that Eurex Clearing demanded from Lehman Brothers International (Europe) on 15 September 2008. During that day, Lehman Brothers Bankhaus AG declared insolvency. As a Clearing Member of Eurex Clearing, Lehman Brothers International used Lehman Brothers Bankhaus AG's account at the Deutsche Bundesbank (German Central Bank), from which this amount was deducted. The plaintiff claims repayment of the deposited margin plus payment of interest at a rate of 5 percent above the base rate, as well as refund of the benefits derived from the assets of Lehman Brothers Bankhaus AG by Eurex Clearing since the opening of the insolvency proceedings in the amount of approx. 950.000 €. The claims brought are based on a clawback action under German insolvency law, referring specifically to gratuitous benefits and to wilful prejudice. Eurex Clearing has considerable doubts about the facts of the claim that has been brought and does not expect the claim to be successful. In the upcoming proceedings, Eurex Clearing will use all its resources to fight the allegations.

Business practice risks also include personnel risks. The dedication and performance of our employees are the key foundations for Eurex Clearing's success. In this regard, Eurex Clearing is exposed to the risk that important members of staff in key positions leave the company or that positions cannot be adequately filled.

No significant losses from legal or business practice risks were incurred in the year under review.

Stress test calculation

As part of validating assumed scenarios, Eurex Clearing also performs stress test calculations for operational risk. These stress tests simulate the occurrence of extreme operational losses or an accumulation of major operational losses in one year. Since Eurex Clearing has not incurred any major operational losses to date, potential risk scenarios are defined for this purpose. These risk scenarios describe possible operational loss events and their probability, as well as the potential amount of loss, which is estimated by internal experts. The following extreme loss situations are simulated for the stress test on the basis of these risk scenarios and compared with the risk-bearing capacity for operational risk.

In addition to these stress tests, which analyse the impact of predefined stress scenarios on risk-bearing capacities, Eurex Clearing generally has been performing so-called inverse stress tests since 2011. This instrument is used to determine operational loss scenarios that would have to occur in order to exceed the risk-bearing capacities.

Financial risk

Financial risks pose material risks for Eurex Clearing. These arise mainly as credit risks and market price risks. Liquidity risks also exist to a minor extent. The risks from the categories of risk mentioned above are mitigated using effective control measures.

(a) Credit risk

Credit risks describe the risk that a counterparty will default and cannot meet its liabilities towards Eurex Clearing in full or at all.

Eurex Clearing does not operate a traditional lending business.

Eurex Clearing, in accordance with its clearing conditions, only conducts transactions with its clearing members. Clearing relates to securities, options, derivatives and emission allowances that are traded on Eurex Deutschland and Eurex Zürich ("Eurex exchanges"), Eurex Bonds, Eurex Repo, the Frankfurt Stock Exchange, the Irish Stock Exchange, as well as the European Energy Exchange (EEX) and for which Eurex Clearing as a central counterparty enters into, initiated or executed transactions. In addition, Eurex Clearing may act as the central counterparty for OTC derivatives transactions if these transactions correspond in substance to the derivatives transactions in the aforementioned markets and if the clearing members decide to use the clearing system for their OTC transactions. In this context, Eurex Clearing also provides clearing services for its clearing members for transactions executed on the individual markets or OTC transactions. In some cases, this is done in cooperation with another clearing house (link clearing house) and on the basis of a special agreement (clearing link agreement).

Each Clearing Member must prove that it has liable capital equal to at least the amount stipulated by Eurex Clearing for its clearing activities in the various markets. The amount of the proven capital depends on the risk involved.

In order to protect Eurex Clearing against the risk of default by a Clearing Member before it has settled its outstanding transactions, Clearing Members are required, under the terms of the applicable version of the clearing conditions, to provide daily collateral in the form of cash or securities (margins) – plus additional intra-day security margins if required – in an amount stipulated by Eurex Clearing. Margin calculations are performed separately for Clearing Members' own accounts and the accounts of their customers.

On 1 October 2012, Eurex Clearing introduced an automatic ex-post check to identify direct relationships between members (Clearing Members, segregated Non-Clearing Members or segregated Registered Customers) and the issuers of a security: the "close link" check of securities. The check is intended to exclude close link securities from being used as margin, as clearing funds contributions and to fulfil requirements for liable capital.

The intra-day profit or loss arising from the price movement of the financial instruments is either settled between the counterparties in cash (variation margin) or deposited with Eurex Clearing by the seller as collateral due to the change in value of the position (premium margin). In the case of bonds, repo, and equities transactions, the margin is collected either at the buyer or the seller (current liquidating margin), depending on the relationship between the purchase price and the current value of the financial instruments. In addition to offsetting profits and losses, these measures are intended to protect against the risk of the cost of closing out an account over the expected liquidation period, assuming the most unfavourable price movement possible for the positions held in the account (additional margin). The method of calculating the additional margin is known as Risk-based Margining and is essentially a VaR approach. First of all, the maximum cost of closure is calculated for each product individually. Opposite positions with the same risk profile are then offset against each other, provided that they have been highly correlated over a significant period of time. The target confidence level for the additional margin is at least 99.0 percent. Regular checks ensure that the margins correspond to the required confidence level.

Since 13 November 2012, Eurex Clearing has also offered clearing for OTC interest rate swaps and forward rate agreements. Here, bilateral transactions are processed via Eurex Clearing, which acts as the central counterparty for the transactions. A separate clearing license is required for participation. Eurex Clearing uses the new Prisma method (portfolio-based risk management) to calculate margins. The method takes the Clearing Member's entire portfolio into account and calculates margin requirements, taking account of historical scenarios and stress scenarios. Correlation breaks are considered and additional margin is charged for concentrated or illiquid portfolios. The margin is basically measured in such a way that market fluctuations are covered over the entire liquidation duration. Eurex Clearing also added the Prisma method to its default management process.

Eurex Clearing plans to offer its Clearing Members Prisma as an alternative to Risk-Based Margining even for exchange-traded products for a limited period until it has been completely replaced. Once Risk-based Margining has been completely replaced by portfolio-based risk management, it will be possible to fully offset listed and OTC transactions against each other. Eurex Clearing only admits selected collateral with a high credit rating to cover margin requirements. Eurex Clearing continually monitors the permitted collateral and sets safety margins to cover the market risks of the securities collateral at a confidence level of at least 99.9 percent. Eurex Clearing applies an additional safety margin to issuers from countries that have been classified as particularly high-risk; alternatively, they are excluded from the permissible collateral. The risk parameters used to set the safety margins are regularly reviewed and the safety margins recalculated on a daily basis for each security factoring in all risk factors. The safety margin calculated in this manner is then compared with a minimum safety margin. The greater of the two values is used as the safety margin.

In addition to providing margins for current transactions, each Clearing Member must make contributions to a clearing fund depending on its individual risk. The fund provides collective protection against the financial consequences of any default by a Clearing Member that is not covered by the individual margins of the defaulting Clearing Member, its contributions to the clearing fund or the retained earnings of Eurex Clearing. Eurex Clearing has established a separate clearing fund for credit clearing. Eurex Clearing performs stress tests to establish whether its clearing funds are sufficient to cover the risk exposure. This involves subjecting all current transactions by the Clearing Members and their collateral to market price fluctuations at a confidence level of at least 99.9 percent. To facilitate the calculation of potential losses that exceed the individual margins of a Clearing Member, the impact of a potential default on the clearing fund is simulated. If the limits defined by Eurex Clearing are exceeded, it can take immediate action to adjust the volume of the clearing fund.

If a Clearing Member does not meet its obligations to Eurex Clearing, the latter has the following lines of defence:

First, the outstanding positions and transactions of the Clearing Member concerned can be netted and/or closed from a risk perspective by entering into appropriate back-to-back transactions, or they can be settled in cash.

Any potential shortfall that might be incurred in connection with such a closing or cash settlement, as well as associated costs, would be covered in the first instance by the collateral provided by the Clearing Member concerned. As at 31 December 2012, collateral amounting to €45,159.2 million had been provided in favour of Eurex Clearing. This collateral was offset by address non-payment risk amounting to €34,864.7 million.

Subsequently, the relevant Clearing Member’s contribution to the clearing fund would be used to cover the shortfall.

Any remaining shortfall would initially be covered by the retained earnings of Eurex Clearing. The retained earnings of Eurex Clearing amounted to €7.0 million as at 31 December 2012.

After this, a proportionate claim would be made on the contributions paid into the clearing fund by all other Clearing Members (including possible future contributions). The clearing fund of Eurex Clearing amounted to €1,011 million as at 31 December 2012. The separate clearing fund set up for credit clearing had a value of €2.0 million. Upon full utilisation, Eurex Clearing may call in additional collateral from clearing participants for up to two times the clearing fund contribution originally required.

Finally, a remaining shortfall would be covered by a letter of comfort from Deutsche Börse AG. In this declaration, Deutsche Börse AG commits to Eurex Clearing that it will provide Eurex Clearing funds to cover the shortfall resulting from a Clearing Member in delinquency or default above the lines of defence described above. This commitment is valid up to a maximum amount of €700 million.

Simultaneous to the start of EurexOTC Clear for interest rate swaps, Eurex Clearing modified its procedure in the event of the default of a Clearing Member (the Default Management Process, or DMP). The new structure of the DMP is based on best-practice methods and was developed in close collaboration with market participants, especially the members of the Eurex Clearing Risk Committee. The new basic concept calls for the division of the portfolio of a defaulted Clearing Member into liquidation groups and gives Eurex Clearing the option to enter into hedging transactions. In this, Eurex Clearing receives advice and support from the Default Management Committee (DMC). An auction is planned at the end of this process, through which Eurex Clearing can conclude transactions with other Clearing Members to replace the terminated transactions with the defaulted Clearing Member.

Further credit risks arise from financial investments. Eurex Clearing reduces this risk by spreading such investments across a number of counterparties with exclusively good credit ratings, defining investment limits for each counterparty, and making mostly short-term investments which are collateralised if possible. Eurex Clearing specifies maximum investment limits on the basis of regular assessments of creditworthiness and ad hoc analyses as required.

In 2012, no counterparty failed in the context of Eurex Clearing's cash investments.

Stress test calculation

In its calculations of economic capital, the Company already analyses the impact of extreme scenarios on risk-bearing capacity. In addition, Eurex Clearing calculates credit risk stress tests in order to analyse the impact of further extreme scenarios, such as the failure of the largest counterparty. The values determined in the stress tests are compared with the limits defined as part of the risk-bearing capacities. In addition to classical stress tests, which analyse the impact of predefined stress scenarios on risk-bearing capacity, the company has been performing so-called inverse stress tests since 2011. This tool can be used to calculate how many Clearing Members would have to default so that the losses could no longer be absorbed by the lines of defence available.

The results of the stress tests and inverse stress tests may lead to further analyses and to the implementation of risk mitigation actions. The credit risk stress test calculations did not identify any material risks in the financial year.

In addition, the Group determines credit risk concentrations by performing VaR analyses to detect any risk clusters relating to individual counterparties. Because of the Group’s business model, Eurex Clearing is exclusively focused on financial sector customers. However, no significant credit risk concentrations were found for individual counterparties.

(b) Market price risk

Market price risks can arise in relation to cash investments through interest rate and currency fluctuations. Due to the short maturities of the cash investments and liabilities, the interest rate risk is slight. Open currency positions only exist on a small scale, so that currency risks are likewise not significant. Share price risks arise upon investment in a special fund that serves to cover pension and similar obligations.

(c) Liquidity risk

The liquidity risk of Eurex Clearing consists of the risk that there might not be sufficient liquidity to meet daily payment obligations – in particular the repayment of deposited cash collateral – or that increased refinancing costs could be incurred in the event of liquidity bottlenecks. The investment guidelines permit transformation of maturities only to a limited extent. Its investment policy is therefore conservative. Regular analyses ensure the appropriateness of these liquidity requirements. Treasury monitors daily and intra-day liquidity and manages it with the aid of a limit system. Extensive credit lines are available to provide cover in extreme situations.

In the year under review, the Company had sufficient liquidity at its disposal at all times.

Stress test calculation

Stress test calculations are carried out for liquidity risk. To this end, Eurex Clearing has implemented scenarios that are calculated quarterly. In these scenarios, both the sources and the uses of liquidity are subjected to a stress test, using historical as well as hypothetical scenarios.

In addition, Eurex Clearing implemented so-called inverse stress tests on liquidity risk in 2011. The inverse stress tests analyse which scenarios would additionally have to occur to bring about a situation of insufficient liquidity.

Based on the stress tests, Eurex Clearing has sufficient liquidity.

(d) Risk associated with regulatory parameters

Risk arising from non-compliance with regulatory parameters comprises losses that could arise if specified ratios are not met.

Eurex Clearing is a credit institution under the German Banking Act (KWG) and must fulfil the regulatory capital and liquidity requirements under the German Solvency Regulation (SolvV) or the Liquidity Regulation (LiqV), as well as the provisions relating to large loans under the Large Exposures and Million Loan Reporting Regime (GroMiKV).

The legal minimum requirements were complied with at all times during the year under review

Project risk

Project risks can arise as a result of implementing projects (launching new products, processes, or systems) that may have a material impact on one of the three other risk categories (operational, financial and business risks). These risks are assessed by Group Risk Management as described above and addressed in the early stages of major projects. None of the projects planned and implemented in 2012 caused a significant change in the overall risk profile of Eurex Clearing.

Risks connected with project implementation, such as budget risk, quality/scope risk or deadline risk, are monitored in a decentralised manner and reported. In the financial year no negative effects on the Company derived from these risks either.

Summary

In the past financial year further external risk factors have arisen for the Eurex Clearing business. However, Eurex Clearing identified new risks that arose early on and took appropriate measures to counter them. As a result of these measures, the risk profile of Eurex Clearing did not change significantly.

Outlook

Eurex Clearing evaluates its risk situation on an ongoing basis. Taking into account the stress test calculations that have been conducted, the resulting economic capital and the risk management system, which it deems to be effective, the Executive Board of Eurex Clearing comes to the conclusion that the risk coverage equity is adequate. Furthermore, it cannot identify any risks which jeopardise the Eurex Clearing's ongoing existence.

Further developments in the area of risk management are also planned for 2013. Finally, during the coming year, Eurex will implement the new requirements of the revised MaRisk dated 14 December 2012.

Additionally, Eurex Clearing is going to revise its risk bearing ability. For calculating the required economic capital, diversification effects between the individual risks are no longer going to be considered in future. Hence, Eurex Clearing is going to apply the most conservative approach.

Disclosure under Part 5 of the German Solvency Regulation

A detailed description on risk management can be found in the preceding risk report.

Structure of own funds

The development of Eurex Clearing's own funds is described in detail in the notes to the financial statements. The detailed structure of liable capital as at 31 December 2012 was as follows (stated in € thousand):

Paid-in capital (share capital)	25,000
Disclosed reserves	113,624
Deductible items under section 10 para. 2a sentence 2 of the German Banking Act (KWG)	8
Total amount of core capital under section 10 para. 2a KWG	138,616
Total amount of the modified available capital under section 10 para. 1d sentence 1 KWG	138,616

Adequacy of own funds

Eurex Clearing assesses the adequacy of its own funds to support current and future activities for credit risk using the Standardised Approach to Credit Risk and for operational risk using the Basic Indicator Approach (parts of the fees received for the account of the parent companies [on a fiduciary basis] are included in the calculation basis). The OECD was named as the export credit insurance agency to be used for external creditworthiness assessments in the receivables category of central governments. For the calculation of credit mitigation effects, the comprehensive method for financial collateral was chosen; to take account of financial collateral creditworthiness assessments by Fitch Ratings, Moody's Investors Service and Standard & Poor's ratings services were employed.

The capital requirements of Eurex Clearing as at 31 December 2012 break down as follows:

Credit risk as per the Standardised Approach to Credit Risk	Amount, € thousand
- Institutions	2,111
- Corporates	0
- Investment stakes	292
- Other items	4
Foreign currency risks as per the Standardised Approach	1,409
Operational risks as per the Basic Indicator Approach	69,271
Total capital requirement	73,087
Total amount of modified available capital under section 10 para. 1d sentence 1 KWG	138,616
Total capital ratio in %	15.17

Eurex Clearing does not operate a lending business in the traditional sense. Receivables of a material size arise exclusively from the investment of cash collateral and receivables from affiliated companies. For this reason, Eurex Clearing does not define "in arrears" and "non-performing" for accounting purposes.

The total amount of receivables without taking into account credit risk mitigation techniques in the amount of €19,772,680 thousand is geographically distributed – along with securities held in the amount of €3,655 thousand – to Germany (€ 9,942,940 thousand), Switzerland (€8,783,414 thousand), the rest of Europe (€ 1,014,216 thousand), North America (€28,740 thousand) and Asia (€235 thousand). The most important sectors in lending were institutions (€6,906,251 thousand), central banks (€12,862,729 thousand) and other corporates (including other items) (€45 thousand).

By far the majority of credit receivables, at €19,768,980 thousand, had a contract term of up to one month. Due to this short term Eurex Clearing is not subject to any risk from interest rate changes.

Eurex Clearing does not maintain any derivative credit risk items and no netting agreements of any type exist.

Foreign currency risks

Foreign currency risks arise for Eurex Clearing exclusively from open, short-term foreign currency positions in the amount of €1,409 thousand.

Credit risk mitigation techniques

Eurex Clearing employed credit risk mitigation techniques only in the "institutions" exposure class for outstanding receivables with a credit rating of 1. The total of the relevant outstanding exposure values in the amount of €6,906,251 thousand is reduced after the application of credit risk mitigation techniques to an amount of €131,908 thousand, resulting in a share of the exposure values secured by financial collateral of the "institutions" Standardised Approach exposure class in the amount of €6,774,343 thousand.

The exposure values of Eurex Clearing arise mainly from the investment of cash collateral deposited by clearing participants. The cash investment by Eurex Clearing is largely collateralised and takes the form of genuine securities repurchase agreements with a term of up to one month. In the case of bonds received as collateral, a collateral premium dependent on the term is demanded. The listed securities accepted by Eurex Clearing as repo securities have a credit rating of at least AA- and are as a rule government or federal state bonds. The investment guidelines of Eurex Clearing prevent a concentration of risk within the investment instruments employed.

Outlook:

The business activities of Eurex Clearing fall under the scope of EU regulation no. 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR). Therefore, during 2013, Eurex Clearing will submit a request for authorisation under EMIR. In future, EMIR, including the regulatory technical standards developed by the European Banking Authority (EBA) in connection with Article 16 and the standards developed by ESMA (ESMA/2012/600) in connection with Article 45 (capital backing for contributions to default funds), will require that Eurex Clearing have capital resources above those currently required by the German Solvency Regulation. Therefore, as a first step in preparing the application for approval, on 4 January 2013, Eurex Clearing increased its equity by €110 million through a payment into its capital reserve. In the course of the approval process and following receipt of approval, additional increases of equity may occur over the course of 2013.

Branch offices

The Company does not maintain any branch offices.

Report on events after the balance sheet date

On 5 February 2013, Deutsche Börse AG announced – subject to approval by the Supervisory Board – the Executive Board's plans to accelerate the measures to heighten operating efficiency. To this end, Deutsche Börse AG intends to identify and leverage additional potential across the Group with an annual volume of €70 million in HR and material costs. All efficiency improvements should be fully effective for the first time in 2016. The specific effects on the individual companies within Deutsche Börse Group cannot be fully evaluated at present.

In consideration of the requirements of the European Market Infrastructure Regulation (EMIR) and the associated technical standards of the European Securities and Market Authority (ESMA) and the European Banking Authority (EBA), as well as other factors, on 4 January 2013, Eurex Clearing received a payment of €110 million into its capital reserves. Taking this payment into account, the equity capital as of 31 December 2012 was €249.4 million. Of this amount, €50 million is reserved as a contribution by Eurex Clearing to its Clearing Fund. The remaining amount will be used to cover against risks connected to further regulatory requirements.

Report on expected developments

The report on expected developments describes the anticipated business performance for Eurex Clearing in the 2013 and 2014 financial years. It contains statements and information about future events. These forward-looking statements and information are based on the Company's expectations and assumptions at the time of publication of this report on expected developments. These assumptions and expectations are in turn subject to known and unknown risks and uncertainties. Numerous factors have an influence on the Company's success, business strategy and results. Many of these factors are outside the Company's control. Should one of these risks or uncertainties materialise or any of the underlying assumptions prove to be incorrect, the actual performance of the Company may differ positively or negatively from the expectations and assumptions contained in the forward-looking statements and information in this report on expected developments.

At present, various factors are influencing the lower level of investment in derivatives, which does not only affect Eurex but other trading venues worldwide. Eurex Clearing expects these factors to continue to have a major influence on business development over the next two years.

- The financial crisis that began in 2008 had extremely pronounced consequences for trading institutions' investment behaviour. The internal analysis process in relation to the events at that time led to a critical engagement with high-risk investments and what were apparently partially ineffective internal mechanisms to prevent losses. As an outcome of this process, Eurex now sees far less risk capital and trading activity, and thus less clearing activity, on the market by the trading institutions.
- The current uncertainties, particularly those affecting the euro zone and the single currency and in relation to the economic viability and credit ratings of its participants, are also leading to lower investments in products that cover the euro zone directly, such as the Eurex Euro Stoxx index family. This applies particularly to investors from non-EU countries and their activities in euro products on the euro region exchanges.
- On the whole, the low levels of key rates are leading to low investment in derivatives on government bonds, and the downtrend in credit ratings for the government bonds of various European nations has led to weaker demand for derivative market products on German government bonds, as these could no longer be used as a benchmark for European sovereign bonds in light of the yield spreads that have arisen.

- Political measures in response to the financial crisis have been at the expense of trading and clearing volumes. The possible introduction of a financial transaction tax or bans on short-selling have affected trading participants whose business models supply a high level of liquidity to the order book and correspond to "high-frequency trading".
- Regulatory measures relating to the mandatory disclosure (registration obligation) and collateralisation of OTC transactions and the revision of the Capital Requirements Directive are creating the need for amendments and additional work on the part of trading and clearing participants due to higher capital requirements amidst deteriorating risk/return expectations.

In view of the interplay between the global economic trend and geopolitical risks, the Company expects an ongoing need for consolidation on the part of the financial industry and therefore, with it, continued uncertainty with regard to forecasting developments in the operating business.

At the same time, Eurex Clearing is operating in a highly competitive environment which in the future will be subject to structural changes in general regulatory conditions in both Europe and the US. In Europe, this relates specifically to the measure taken by the European Union, and effective 16 August 2012, to introduce a European Market Infrastructure Regulation (EMIR) to regulate the financial market, a revision to the Markets in Financial Instruments Directive (MIFID 2/MIFIR) and amendments to the Capital Requirements Directive, CRD IV. The main regulatory provisions of EMIR with a direct effect on clearing houses are as follows: the implementation of greater interoperability between different clearing houses for certain securities; greater price transparency; the obligation for transactions conducted on an over-the-counter basis to be cleared using a central counterparty in order to protect against counterparty risk and, with this, heightened capital requirements for central counterparties. The increased capital requirements were already taken into account through the strengthening of the equity base by €110.0 million in January 2013.

Additional plans for legislation in respect of the tax treatment of securities transactions on a national and EU level as part of the planned introduction of a financial transaction tax may pose risks to the clearing volume. Following the introduction of a financial transaction tax, Eurex might expect the number of trading and clearing transactions to fall and income to be lower on account of higher trading costs per transaction for participants and the possible transfer of trading activities out of the area in which the tax would apply. However, as the legislation process has not yet been completed and it is still unclear whether the measure will be extended to derivatives trading, the indirect consequences for Eurex Clearing cannot be quantified at present. Eurex Clearing will continue to contribute to the discussion at all levels.

To sum up, the extent to which general economic conditions, and therefore trading and clearing activity on the part of Eurex customers, can be assessed as external growth drivers during 2013 and beyond for 2014 is only limited. Against this backdrop and given the relationships between the macroeconomic environment and the need for trading participants to hedge against risks on the derivative markets, the general trend in trade volumes and revenues in 2013 can be expected to be on prior year levels.

At the same time, Eurex Clearing continues to assume that the structural growth drivers in its business are largely intact. These growth drivers are as follows:

- Due to the great importance of risk management, more and more OTC transactions are being cleared centrally to eliminate counterparty risk.
- Increasing demand for Eurex Clearing products from investors and trading houses from non-European areas such as Asia.

Clearing by central counterparties is a stabilising element that in combination with effective risk management reduces systemic risks and improves transparency and operational efficiency. For 2013 and 2014 as well, expansions in the area of clearing are planned in order to complement the existing market infrastructure. On 13 November 2012, the product range was successfully expanded to include interest rate swaps, and services will continue to be expanded on an ongoing basis in 2013 and 2014. In this respect, Eurex Clearing is currently involved in the approval process with the US supervisory authority Commodity Futures Trading Commission (CFTC) with a view to obtaining derivatives clearing organisation (DCO) status. As a result, Eurex Clearing will in future be able to offer the clearing of interest rate swaps in the United States as well.

To take account of new, additional regulatory requirements and to further increase the attractiveness of Eurex Clearing services, Eurex Clearing intends to introduce a new portfolio-based risk management system in 2013 and 2014. This system will increase capital efficiency from the customer's perspective across the spectrum of exchange-traded and OTC products via Eurex Clearing.

Building on the Individual Clearing Model introduced in August 2011, which offers improved protection of client collateral in the event of a clearing participant's insolvency, Eurex Clearing will introduce this model for further clients and for its interest rate swaps offering. In 2013 and 2014, Eurex Clearing plans to introduce additional models to meet regulatory requirements and address the different needs of various market participants.

As a whole, the measures are part of a comprehensive expansion of Eurex Clearing's services in the context of planned regulatory reforms. These reforms aim to have central counterparties play a greater role in the clearing and risk management of exchange-based and over-the-counter (OTC) derivatives trading.

Furthermore, the continuous extension of services in the area of risk management also enables the integrated business model of Deutsche Börse Group to be used to achieve economies of scale across business areas, for example by linking up to securities collateral deposited at Clearstream.

In summary, against the backdrop of the general political and regulatory conditions and requirements referred to above, Eurex Clearing expects both caution and a need for further changes on the part of customers in 2013. If stabilising signals in Europe and the changes of the base rates fail to materialise on the back of measures by the leading central banks, Eurex Clearing expects a neutral development in trading volumes and pre-transfer commission income on the level of the financial year 2012 despite positive impetus from organic growth initiatives. The planned pre-transfer operating spending for 2013 is also expected to be in line with the operating expenses for 2012. Therefore, depending on the trend in net interest rates, Eurex Clearing anticipates stable earnings in 2013 at about the level of 2012, before investments and depreciation.

Based on the management agreement Eurex Clearing expects also a solid result for 2014.

With regard to subsequent business performance beyond 2013, ongoing developments in general regulatory conditions and the continued stabilisation of the macroeconomic environment will be crucial.

Frankfurt/Main, 27 February 2013

Eurex Clearing Aktiengesellschaft

Andreas Preuß	Jürg Spillmann	Dr Thomas Book
Gary Katz	Michael Peters	Peter Reitz

KPMG

Auditor´s Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the Eurex Clearing Aktiengesellschaft, Frankfurt/Main, for the business year from January 1 to December 31, 2012. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt/Main, March 1, 2013

KPMG AG
Wirtschaftsprüfungsgesellschaft

Original German version signed by

Braun	Beier
German Qualified Auditor	German Qualified Auditor