

# Edgar Filing: NYSE Euronext - Form 425

NYSE Euronext  
Form 425  
June 02, 2011

Filed by Alpha Beta Netherlands Holding N.V.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Companies:

NYSE Euronext

(Commission File No. 001-33392)

Deutsche Börse

June 2, 2011

## Safe Harbour Statement

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

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

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

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

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

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

#### **Participants in the Solicitation**

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

#### **Forward-Looking Statements**

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

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

1 June 2011  
INVESTOR DAY 2011

3

13.30

Deutsche Börse: Making Markets Work

Reto Francioni

Chief Executive Officer Deutsche Börse AG

Frank Gerstenschläger

Member

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

4  
MAKING MARKETS WORK

5  
10-year  
transformative  
journey  
from  
a  
German

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

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

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

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

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

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

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

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

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

Path to creating a global leader





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

(Clearstream)

4

(Xetra)

Total

2000 - 2010 CAGR

18%

11%

13%

(1%)

12%

Transformation delivers attractive growth and margin profile

Derivatives

Market Data

Settlement & Custody

Cash equities

(Eurex)

& Analytics

(Clearstream)

4

(Xetra)

Total

2010 margin

56%

61%

45%

49%

50%

2000 - 2010 CAGR

40%

35%

13%

4%

18%

2000 revenues: 637mn<sup>1</sup>

IT<sup>3</sup>

18%

MD&A

13%

Derivatives

(Eurex)

25%

Cash equities

(Xetra)

44%

2010 revenues: 2,166mn<sup>1</sup>

MD&A

10%

Derivatives

(Eurex)

40%

Cash equities

(Xetra)

12%

Settlement & Custody

(Clearstream)

38%

2000 EBIT: 217mn

IT<sup>3</sup>

31%

MD&A

4%

Derivatives (Eurex)

4%

Cash equities

(Xetra)

35%

2010 EBIT: 1,091mn<sup>2</sup>

MD&A

13%

Derivatives

(Eurex)

44%

Cash equities

(Xetra)

12%

Settlement & Custody

(Clearstream)

32%

Settlement & Custody

(Clearstream)

26%

Evolving leadership in key segments

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

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

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

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

Shifting business mix has driven impressive growth

Source: Company filings, FactSet

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

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

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Europe's largest derivatives market

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

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

Growing demand due to structural drivers

Risk management and new customer groups

Increased use of equity derivatives by investment funds

Application of algorithmic trading

Most sophisticated risk management in the world

Eurex

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

Global derivatives, ADV (mn)

2010

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

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

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

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

Eurex

Leading provider of derivatives and risk management

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Making Markets Work



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Key highlights

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

German CSD accounts for less than 20% of revenues

Development of key indicators 2005 to 2010

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

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

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

Clearstream

with strong

AA rating profile

Uniquely positioned to take advantage of capital market trends:

Settlement infrastructure overhaul in Europe

(e.g.

Target

2

Securities initiative)

and

Demand for collateral management services

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

2010

revenues:

820mn

1

Breakdown of 2010 total revenues

2005

2010

CAGR

Sales revenue

631mn

761mn

4%

Assets under custody

8.1tr

10.9tr

6%

Settlement

transactions

88mn

116mn

6%

GSF outstandings

188bn

522bn

23%

Source: Company filings

1) Revenues include net interest income from banking business

Clearstream

Poised for growth and positively exposed to rising rates

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GSF

8%

Net Interest

Income

7%

Other

14%

thereof:

Investment

Fund

Services

4.5%

Domestic

Custody and

Settlement

12%

International

Custody and

Settlement

59%

10

Market Data & Analytics

Platform with strong index portfolio

Xetra

Leading cash business with diversified offering

Premier index management and benchmarking business in  
STOXX

Front office  
data -

Xetra/Eurex  
44%

Issuer, mid-  
and back-  
office data  
20%

Front office  
data - Others  
36%

2010 revenues: 225mn

Floor trading  
9%

Connectivity  
8%

Xetra  
electronic  
trading  
system  
39%

Central  
counterparty  
for equities  
17%

Other<sup>1</sup>  
27%

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

Best in class analytics and algorithmic trading offerings

AlphaFlash: machine readable economic / corporate news feed

CEF: low-latency real-time data feeds

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

more than 189mn transactions processed in 2010

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

Diversified  
and  
stable

revenue  
mix

with  
~35%

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

Non-transaction related revenue with a high recurring base

Efficient, high performance platform with margins consistently

above 45%

2010 revenues: 262mn

Source: Company filings

1) Other

includes

income

from

listing

and

cooperation

agreements

and

IT

sales

revenue

Leading European cash market and superior market data product suite

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

Initiatives include expansion of product offering and development of new technology

Focus is on clearing and risk management

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

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

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

Focus  
is  
on  
maintaining  
the  
strong  
financial  
position  
and  
excellent

AA  
credit  
rating  
profile

Sound capital position; no significant increase of capital requirements expected

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

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

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Growth

Operating  
efficiency

Capital  
management



12  
Expand existing  
business  
1  
Explore new  
product  
segments

2

Tap new growth  
regions

3

Expand value  
chain

4

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

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

Commodities

(ETC s,

Xetra-Gold

®

),

energy

and

emission rights (EEX)

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

Asia

(e.g.

KOSPI

®

future,

SGX

cooperation,

Sensex, Clearstream operations in Singapore)

South America (CETIP)

Eastern Europe (e.g. opportunities in Russia)

Risk

management

services

(e.g.

GC

Pooling

®

)

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

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

Existing

Business

Dimensions

Examples

Growth strategy defined along four dimensions

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/ Growth

1

2  
3  
4

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

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

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

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

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

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

Volume recovery and improvement of market quality  
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/ Growth / XETRA

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

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

Increased data center capacity and further

improved execution times for co-location

customers as part of Equinix cooperation

Introduction of FIX interface in 2011 to allow for

fast and cost efficient member connection

Xetra network

Diversified order flow

Proprietary, arbitrage & high frequency trading

Institutional

Investors

Retail

Investors

Liquidity attracts liquidity : High liquidity and

diversified order flow attracts broad range of

customer types

UAE

Spain

Italy

Luxembourg

Ireland

UK

Sweden

Netherlands

Germany

Hungary

France

Belgium

Gibraltar

Switzerland

Czech Republic

Cyprus

Bulgaria

Austria

Deutsche

Börse

Making

Markets

Work

/

Growth

/

XETRA

14

15

Results

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

Objectives

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



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

Improvement of market quality through:

Performance oriented incentive schemes

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

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

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

Floor migration to Xetra system further expands network

More than

700.000 products

~10.000

equities

~850

ETFs & ETPs

~25.000

bonds

~3.000

mutual funds

~700.000

certificates & warrants

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16  
Highly attractive ETF product offering  
2007  
2008  
2009  
2010  
1Q11

ETFs

ETPs

64

82

121

167

171

278

401

759

787

547

2007

2008

2009

2010

1Q11

Assets under Management

Listed products

ETFs: Assets under management ( bn) & listed products

Order book turnover ( bn)

9.3

11.0

12.0

14.6

17.5

Europe's first ETF segment launched in 2000;

since then leading platform for ETFs

Offering characterized by:

Efficient trading model and CCP

Attractive market maker program

High transparency standards with indicative

net asset value measurement

Cross asset class implementation of

investment and trading strategies

(derivatives, equities and ETFs)

Excellent growth rates both in terms of assets

under management ( 171bn) and number of

products available (~800)

In 2006 introduction of Exchange Traded

Commodities (ETCs) and in 2009 introduction of

Exchange Traded Notes (ECNs) to further

diversify offering

1) Exchange

traded

products:

ETCs

(exchange

traded

commodities),

ETNs  
(exchange  
traded  
notes)

1

Share of total Xetra turnover

4%

6%

12%

13%

14%

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/ Growth / XETRA

17  
Products/  
Markets  
Distribution  
Clearing  
Technology  
Grow network

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

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

I  
II  
III  
IV

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

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

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

Launch

of  
the  
Asia  
Training  
&  
Education  
initiative  
in

August  
2010,  
with  
more  
than  
500

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

Regulatory  
Relationships  
with  
all  
relevant  
regulatory  
bodies  
established

(MAS  
Singapore,  
SFC  
Hong  
Kong,  
FSA  
Japan,  
ESCA Abu Dhabi, DIFC Dubai, ASIC Australia, SFB Taiwan)

Product  
cooperations

Korea Exchange (KRX)



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

Other

co-operations

under

build

up;

Singapore

Exchange

(SGX)

/

EURO

STOXX

50®

derivatives

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

Achievements

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

Infrastructure

Distribution: Significant growth in volumes and memberships from

Asia

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Income protection  
Dividend derivatives allow investors to lock in expected & implied dividends to assure income returns  
Hedging of dividend risk  
Particularly for structured products and equity options  
Isolation of price return/capital growth on equities  
Underlying for dividend linked securities

Key drivers

In June 2008, Eurex

launched its Euro

STOXX 50®

index dividend futures

Volumes increased to around 5mn

contracts in 2010

Dividend index derivatives accounted

for ~ 12mn sales revenue in 2010

At the end of April 2011, open interest

was ~651,000 contracts

In 2010, expanded product offering with

the launch of single stock dividend

futures and options on Euro STOXX

50®

index dividend futures

0

100,000

200,000

300,000

400,000

500,000

600,000

0

100,000

200,000

300,000

400,000

500,000

600,000

700,000

800,000

Order book volume

OTC volume

Open interest

Products:

Strong

growth

in

Eurex

EURO

STOXX

50®

index

dividend

futures, dividend product group expanding

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/ Growth / EUREX

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1) 20 day moving average; single counted

2) Includes multi-currency repo volumes

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

EUR Market:

+24% ( 126.7bn)  
GC Pooling Market:

+23% (  
98.7bn)

CHF

Market:

+77%

(CHF197.9bn

2

)

Average outstanding volume in March 2011

EUR

Market:

80

(+9

in

2011)

Thereof GC Pooling: 64

CHF

Market:

173

(+2

in

2011)

Participants

Development of outstanding volumes

1

GC Pooling & EUR Repo Market

Anonymous, quote-driven market model with CCP

Collateral management & settlement at Clearstream

CHF Repo Market & OTC Spot Market

Bilateral market model

Settlement at SIS/SIC

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

Eurex Repo Markets

250bn

200bn

150bn

100bn

50bn

2001 to 2010 CAGR: 31%

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

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

distribution,  
products,  
technology and  
clearing

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

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

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

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

Distribution

Products

Technology

Clearing

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

22

Technology: Major technology initiatives well under way

New interfaces

Enhanced connectivity

New Direct Trading Interface (DTI)

and Market Data Interface (MDI)

at ISE



New FIX interfaces at Eurex for:

-  
order management (FIX)

-  
market data (FIX/FAST)

-  
Clearing (FIXML)

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

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

2011

New backends

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

to be  
completed in July

Migration successful to date

Positive customer feedback on  
overall performance

New risk calculation platform

New trading system

New clearing system

Benefits

Introduction of zero footprint  
interfaces

minimizing customer  
impact

Enhanced throughput and  
minimized latency

Increased operating efficiency,  
performance and shortened  
release cycles

Faster time to market for new  
functionality and new products

201X

Deutsche

Börse

Making

Markets

Work

/

Growth

/

EUREX

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Effective Risk Management services -

Portfolio risk management

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

Eurex Clearing CCP services for OTC

Derivatives

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

Enhance global distribution  
reach across geographies and  
customer target groups

Manage risk & settlement

Enhanced risk management and

expanded clearing service  
offerings

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

Add products/markets

Broaden product and service  
offerings across asset classes

Eurex: Global industry leadership

Eurex is well positioned for future growth

Eurex business model

Success factors

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Products/

Markets

Distribution

Clearing

Technology

II

I

III

IV

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

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

Sales revenue

EBIT

MD&A supplies tradable content to capital market stakeholders worldwide

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

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

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

Others: number of content offerings, subscribers and transactions

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

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

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

Sales revenue: 11% CAGR

EBIT: 19% CAGR

1) Adjusted for restructuring expenses

1

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Sales revenue and EBIT ( mn)



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

Launch of AlphaFlash  
Corporate News Germany

Launch of InsightMed

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

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

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

German CSD accounts for less than 20% of revenues

Development of key indicators 2005 to 2010

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

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

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

Clearstream

with strong

AA rating profile

Uniquely positioned to take advantage of capital market trends: Settlement infrastructure overhaul in Europe

(e.g. Target

2 Securities initiative) and

Demand for collateral management services

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

2010 revenues: 820mn

1 Breakdown of 2010 total revenues

2005

2010

CAGR

Sales revenue

631mn

761mn

4%

Assets under custody

8.1tr

10.9tr

6%

Settlement transactions

88mn

116mn

6%

GSF outstandings

188bn

522bn

23%

Source: Company filings

1) Revenues include net interest income from banking business

Clearstream

Poised

for  
growth  
and  
positively  
exposed

to  
rising  
rates

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GSF

8%

Net Interest

Income

7%

Other

14%

thereof:

Investment

Fund

Services

4.5%

Domestic

Custody and

Settlement

12%

International

Custody and

Settlement

59%

29

Revenue and Expense development ( mn)

Custody: Growth in international assets under custody,  
despite reduction in structured products

Settlement: German domestic market reduced in line with  
market evolution

Net interest income: customer overnight deposits



averaged 7.0bn in 2010, 8.1bn in 1Q11

Strong volume increase in Global Securities Financing

volumes also strengthening custody market share

Sales

revenue

less

operating

expenses

( mn)

1

Cost drivers

1) Sales revenue excluding net interest income

2) Operating expenses exclude restructuring expenses 2010: 45.5mn; 2009: 12.5mn

Resilient revenue in core activities paired with strict cost management

as foundation of future growth

Revenue drivers in 2009 and 2010

Cost synergies delivered by the Clearstream integration

and the Restructuring and Efficiency Program underpin a

consistent cost performance

Operational capacity increased significantly against a

reduced cost base; volumes handled per staff member

increased by 75% between 2004 and 2010

Operations nearshoring to Clearstream Operations

Prague covering 140 positions and being extended in

2010-2012 within the Group Restructuring and Efficiency

program

579

631

702

771

773

743

761

(521)

(532)

(553)

(642)

(535)

(524)

(495)

2004

2005

2006

2007

2008

2009

2010

Sales revenue

NII

Operating expenses

58

99

149

129

238

219

266

2004

2005

2006

2007

2008

2009

2010<sup>2</sup>

76

112

150

231

97

59

237

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1) International OTC settlement transactions; monthly averages for the period in million  
Net interest income expected to benefit from growth of cash balances  
and positive interest rate cycle  
Settlement transactions

1  
& cash balances

Central bank rates & net interest income

1.3  
1.4  
1.7  
1.8  
1.9  
2.3  
2.5  
8.1  
6.9  
5.7  
5.6  
6.4  
3.8  
3.7  
0  
0.5  
1  
1.5  
2  
2.5  
3  
2005  
2006  
2007  
2008  
2009  
2010  
1Q11  
0  
1  
2  
3  
4  
5  
6  
7  
8  
9  
Settlement transactions in mn  
Avg. cash balances in bn  
,  
59  
113  
151  
231  
237  
97  
16  
0

50  
100  
150  
200  
250  
2005  
2006  
2007  
2008  
2009  
2010  
1Q11

0  
0.2  
0.4  
0.6  
0.8  
1  
1.2

Net interest income in mn

Fed fund rate

ECB refinancing rate

`

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Regulatory capital requirements ( mn)

Risk profile

Clearstream operates with a conservative risk profile

Risk weighted assets are driven by overnight  
investment of customer cash

Money market investments made with highly rated

counterparties on a collateralized basis  
Credit facilities intended for intraday usage to  
facilitate efficient settlement  
Credit exposures in cash and securities lending  
largely collateralized  
Capital base comfortably covers operational risk  
under Advanced Measurement Approach  
Significant buffer to cover growth and Basel III  
requirements

811

732

650

666

659

799

763

92

114

130

171

287

354

211

2004

2005

2006

2007

2008

2009

2010

Total (Tier 1) Capital

Capital Requirement

\

70.2%

51.4%

40.0%

31.2%

18.4%

18.1%

28.9%

1

1) Risk weighting of exposures collateralized with senior obligations of highly rated issuers (e.g. Grand Duchy Luxembourg) r

Total capital ratio

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GSF outstandings ( bn)  
Clearstream  
has  
developed  
into  
a



global  
liquidity  
and  
risk

management

hub by expanding the GSF service offering

Liquidity and risk management hub for the industry

By significantly expanding the service offering beyond  
settlement and custody Clearstream has developed into a  
liquidity and risk management hub for the financial industry

The liquidity and risk management hub delivers integrated  
securities lending, borrowing and collateral management  
services in cash, fixed-income and equities as part of the  
GSF offering

Clearstream's sophisticated systems allow a high degree  
of flexibility enabling the broad range of participants to  
implement individual service requirements

Seamless connections to GC Pooling, a Eurex service,  
which enables re-use of securities at the Bundesbank in  
order to access ECB liquidity

As part of the global liquidity hub concept Clearstream is  
delivering: multi currency eligibility, multi time-zone  
eligibility, multi central bank money access eligibility and  
multi segment eligibility.

The evolution

0  
100  
200  
300  
400  
500  
600

Jul-03

Dec-04

Jul-06

Jan-08

Jul-09

Jan-11

2009

2010

Peak ( bn): 15 Dec 2010

512

576

Participants

375

413

Securities lending pool ( bn)

285

300

Daily collateral movements

38,000

40,000

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/ Growth / CLEARSTREAM

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Strong foundation for growth  
Through its Investment Fund  
Services offering, Clearstream  
seeks to establish a **European**  
Funds Hub  
The open architecture order

routing platform, **Vestima +**,  
gives access to a wide number  
of fund distributor clients  
Clearstream's **Central Facility**  
for Funds  
enables Transfer  
Agents to centralize  
subscriptions and redemptions  
on one Clearstream account  
providing agents with  
efficiencies and distributors with  
access to secondary settlement  
Current strategic investments  
will provide a foundation to  
accelerate:  
the centralization of funds  
issuance  
the globalization of ETFs in the  
international funds space  
Number  
of  
Vestima  
+  
clients  
0  
50  
100  
150  
200  
2004  
2005  
2006  
2007  
2008  
2009  
2010  
0  
1,000  
2,000  
3,000  
4,000  
5,000  
6,000  
7,000  
8,000  
9,000  
2004  
2005  
2006  
2007

2008

2009

2010

220

158

193

162

113

76

4,192

5,170

7,552

7,925

6,088

7,039

8,100

147

Market potential ( bn)

1

Clearstream

Luxembourg

Ireland

Rest of world

Investment Fund Services

2009

2010

1Q11

Total Sales Revenue ( mn)

45.4

53.1

15.1

1) Total Net Asset Values of Funds issued by jurisdiction, 2010

Clearstream seeks to establish a European funds hub as part of the

Investment Fund Services offering

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34  
2006  
2007  
2008  
2009  
2010  
2011

2012  
2013  
2014  
MIFID1, Code of Conduct  
ECB / CESR -  
EMIR  
SLD  
CSD Regulation  
UCITS IV  
Basel III  
CRD IV  
Magellan strategy  
Interoperability / partnerships  
Excellence in asset servicing  
Global collateral management  
Market solutions for investment funds  
Clearstream  
strategy  
External  
environment  
Link Up  
Markets  
ECB TARGET2-Cash  
Euroclear Single Platform  
Custody (phased implementation)  
Euroclear Single Platform  
Settlement (on-hold since Q1/2009)  
Attempts by custodians to move down value chain / Infrastructure  
providers to move up the value chain  
ECB TARGET2-Securities (T2S)  
Value Added Services  
Global Liquidity Hub  
European Funds Hub  
Actively positioning Clearstream in a changing environment  
Markets in Financial Instruments Directive (MIFID)  
European System of Central Banks (ESCB); Committee of European Securities  
Regulators (CESR)  
European Market Infrastructure Regulations (EMIR)  
Clearstream 2013 Strategy  
Cross Border Services  
Global Value Added Services  
Asia Pacific and Latin American reach  
Securities Law Directive (SLD)  
Undertaking  
for  
Investments  
in  
Transferable  
Securities  
IV

(UCITS

IV)

Capital Requirements Directive IV

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T2S will expose Clearstream to migration costs in the period 2011 to 2015 and higher marginal costs once launched, but

T2S will also accelerate  
Clearstream's entry into the 1  
2bn custody agency market in  
Europe as one of a few relevant  
providers  
Collateral Management  
Services via the Liquidity  
and Risk Management  
Hub will be a key  
differentiator  
Full market and asset  
class coverage: fixed  
income, equities and  
investment funds  
Value added  
services  
Broad market coverage  
supported by Link Up  
Markets and, ultimately,  
T2S  
Reliable and STP  
process  
CSD and ICSD  
settlement  
Pan-European  
custody  
European market infrastructure developments  
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/ Growth / CLEARSTREAM  
Competition for domestic settlements open up significant market opportunities;  
Clearstream positioned to succeed by building on Cross Border Services, custody  
excellence and the Risk Management Liquidity Hub:

36  
Funds  
order  
routing  
Domestic  
CSD  
Cross

Border  
CSD  
Settle-  
ment  
Multi-  
venue  
local  
custody  
General  
Clearing  
Services  
(GCM)  
Cross  
Border  
asset  
servicing  
Funds  
issuance  
Securities  
Lending  
Fund  
Account-  
ing  
Fund  
Admin  
Asset  
Manager /  
Hedge  
Fund  
services  
Asset  
Mgt /  
Advisor  
State Street  
Primary  
securities  
issuance  
Internal  
Settle-  
ment  
netting  
Repo /  
Collateral  
Mgt  
Corp-  
orate  
Trust  
BNYM  
Clearstream  
Euroclear

BNP Paribas  
Securities  
Services /  
Citibank GTS  
SIS  
DTCC

1

1) In conjunction with partners  
Clearstream's strategy will increase its coverage of the securities  
processing value chain

1

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/ Growth / CLEARSTREAM  
Market infrastructure providers (CSD / ICSD)  
Banks / Global Custodians

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Processing more volume while containing cost

For the past years, Deutsche Börse IT managed higher processing volumes at stable cost

Example: Eurex Production Backend Operations

Deutsche Börse experienced continuous growth of transaction volume

With respect to the exchange systems, quote volume increase is outpacing growth of trading volume

While extending and enhancing the systems, Deutsche Börse IT kept operating cost contained

Quote volume increase due to  
growing share of high-frequency  
trading

Cost relating to IT operation of the  
Eurex trading and clearing backend  
have been contained despite  
growing system size, complexity,  
and performance

CAGR

0

2

4

6

8

10

12

14

2005

2006

2007

2008

2009

2010

1Q11

Cost

Quotes

51%

Quotes

5% Cost

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Initiatives in order to further improve performance:

1.

A new host infrastructure allows for an additional latency decrease of 30%. At the same time, enlarged co-location



facilities will allow to offer performance services to more customers, while an enhanced co-location network infrastructure further reduces latency. Implementation starts in Q3 2011.

2.  
The new system platform is designed to incorporate high-performance hardware and software components, where appropriate. At OptimISE, latency values of 300  $\mu$ s are currently measured in production.

The global trend towards automated and algorithmic trading is driving throughput and latency requirements of trading systems. To address this trend, Deutsche Börse IT continuously increased the performance of trading infrastructures and rolled out new low-latency interfaces

Over the past years, Deutsche Börse IT squeezed transaction latency below 1 ms (30% quantile of Eurex transactions, measured at gateway)

Deutsche Börse IT is continuously decreasing round-trip times while increasing system capacity

Further performance enhancements

Ever faster processing

Deutsche Börse

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Eurex: Evolution of quote volume and latency

0.9 ms

Projection

Quote CAGR = 50.9%

Latency CAGR =

-

46%

1)

2)

0

100 mn

200 mn

300 mn

400 mn

500 mn

600 mn

700 mn

800 mn

0

10

100

Round-trip time (30% quantile)

Projected RTT

Quotes

Projected Quotes

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Design principles for Deutsche Börse IT's forward-looking application architecture:

Automated regression test

allowing for fully tested

software adaptation in less

than one week

Zero footprint and standards-

based interfaces supporting  
backward compatibility  
eliminate impact for

customers. This makes  
backend changes

independent from customers

Increase of release frequency

The delivery of release  
requirements is more efficient

based on the new software  
development methodology and

DBG's new application

architecture: up to 40% less effort

for the same demand. This also

reduces elapsed construction time

More efficient service adaptation

Broader choice of software

solutions, including own-

developed, commercial and open

source software. Thus, the

selection of most adequate

solution for the requirement is

possible

Since non-differentiating software

can be purchased, more

development work is available for

differentiating the service

Choice of components

Clear, modular concept, allowing a choice between self-developed software and third-party components and among the latter between Open Source and commercial products

Strict separation of technical and functional layers, featuring high reuse of technical and non-differentiating functional components

Continued rollout of message-based zero footprint interfaces, comprising high-performance trading interface solutions and standards-based interfaces for trading and clearing

Software Development Methodology featuring agile concepts as well as an increased degree of automation in code build, test and documentation, in particular including an automated system and regression test

New architecture and development principles featuring More and Faster

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Software Architecture and Development Principles

Acceleration of Service Adaptation

Decrease of inventory requirements by better utilization of infrastructure, using virtualization and Cloud concepts  
Streamlined management processes supporting service delivery  
Re-balancing of system load through dynamic allocation of resources and also providing better means of disaster recovery

Choice of hardware vendors (resulting from the Linux-compatibility of DBG-IT's platform architecture) yields higher purchasing power. The usage of x86-based hardware and Linux allows usage of off-the-shelf base software components with minimal adaptation effort.

The hardware independence of Deutsche Börse IT's

platform strategy provides flexibility to run applications on commodity (e.g. x86-based) hardware and only invest in high-performance hardware where required. On basis of a homogeneous IT inventory, comprising backend platforms and running Linux as an operating system, this inventory is geared for virtualization and the implementation of a private Cloud. Thus Deutsche Börse IT is able to realize efficiency gains in both inventory and support processes:

Standardized technologies to form large server pools. CPU resources will converge to Linux and open source software: number of Linux servers to double by 2013

Virtualization of hardware resources, decoupling infrastructure from application services

Standardized, integrated network solution for all computer resources

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Provision of Virtualization and a Private Cloud

Making best Use of the Infrastructure

Standardization of hardware inventory and basis software pushes efficiency to a new level

Hardware and base software measures featuring:

Hardware purchasing savings

Inventory rationalization

Base software savings

40

41  
More efficient delivery  
of service adaptations  
Modularity allows for  
selection of  
appropriate  
components,

providing optimal solutions

New architecture

opens up a new dimension with respect to scaling

Standardization

enhances flexibility in resource allocation,

e.g., for absorbing volume peaks

Platform components

at better price / performance ratio

More

More

Automation in

software build and

test allows for

reduction of elapsed adaptation time

New development

methodology using

agile concepts

provides for

accelerated delivery

Technology stack with

potential for ongoing

improvement of

processing times

Faster

Faster

Deutsche Börse IT portfolio is a solid foundation for the future

DBG-IT is prepared to take the challenge of maintaining and improving today's service levels while containing IT costs

Service Delivery

Service Adaptation

Service delivery and service adaptation is accelerated and output increased while:

Keeping costs contained

Maintaining or even extending the current high levels of e.g. availability, reliability and scalability of services

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More

and Faster : We are on track for the future



42  
25  
115  
150  
150  
90  
35

15  
25  
110.7  
2010  
2011E  
2012E  
2013E  
Implementation of program to optimize processes  
and costs significantly accelerated ( mn)  
Cost savings  
Costs for efficiency programs  
Franchise supported by disciplined cost structure  
Source: Company filings  
1)  
Financials adjusted for non-recurring charges and costs for efficiency programs  
2) Total revenue includes sales revenue, net interest income from banking business and other operating income  
3) EBIT includes result from equity investments of 5mm in 2005 and 12mm in 2010  
Scalable platform and disciplined cost structure  
( mn)<sup>1</sup>  
2005<sup>3</sup>  
2010<sup>3</sup>  
EBIT:  
1,091  
% margin: 49%  
EBIT:  
711  
% margin: 39%  
Total costs:  
  
1,118  
Total costs:  
  
1,147  
Total revenue:  
  
1,823  
2  
Total revenue:  
  
2,227  
2  
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/ Operating Efficiency

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Transition reduced 2011 cost guidance ( mn)

Reduced 2011 cost guidance

1

Operating cost guidance reduced from 925mn to 890mn  
and volume related cost guidance changed from 235-  
255mn to around 255mn

Guidance for total costs in 2011 is 1,145mn (from 1,160-1,180mn); on a like-for-like basis, total costs are down to 1,105mn (adjusted for earnings neutral technical changes due to volume related costs)

Transition volume related costs

ISE/Xetra: Higher volume related costs due to liquidity payments as part of revised fee models: + 25mn/+ 15mn

Cost savings: Accelerated implementation of efficiency measures results in 115mn cost savings by 2011 (instead of 85mn): - 10mn volume related costs

Clearstream: Lower than anticipated increase of volume related costs: - 10-30mn

Transition operating costs

Cost savings: Accelerated implementation of efficiency measures: - 20mn operating costs

Depreciation & Amortization: Reduced regular depreciation of intangibles due to impairments in 2010: - 15mn

20

Reduced  
cost

guidance

2011

1,145

890

Operating  
costs

255

Volume  
related  
costs

-

D&A

15

-

Cost  
savings

-

Clear-  
stream

30

-

Cost  
savings

10

+

Xetra

15

+

ISE

25

Original  
cost

guidance

2011

1,160-

1,180

925

Operating

costs

235-

255

Volume

related

costs

Volume related cost

Operating cost

Technical

change to

volume related

costs

Earnings neutral

because of

corresponding

increase of

sales revenue

Cost reductions volume related

and operating costs

1) Guidance excludes costs for efficiency programs ( 20mn) and merger related costs

+ 40mn

- 75mn

Guidance for 2011 operating costs reduced

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/ Operating Efficiency

44  
2007  
2008  
2009  
2010  
2011E  
Tax

guidance  
(effective

Group

tax

rate)

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

2) Adjusted for ISE impairment and costs for efficiency programs

3) Adjusted for 20mn interest on expected tax payments

35.6%

1

28.5%

26.9%

2

~26%

26.9%

2,3

2007

Effective Group tax rate 35.6%

1

2008

Effective Group tax rate 28.5%, includes the following effects:

-

German tax reform

-

ISE acquisition

-

Relocation of ~50% of Frankfurt based staff to Eschborn in June 2008

2009

Effective Group tax rate 26.9% due to ~50% of Frankfurt-based staff located in Eschborn

2010

Tax guidance for around 26%, reflecting all Frankfurt-based staff now located in

Eschborn

Effective group tax rate reduced by ~10% within 5 years

Deutsche Börse Making Markets Work

/ Operating Efficiency

45

Under its Capital Management Policy, Deutsche Börse from 2005 to 2008 completed the largest capital distribution program in the exchange industry ( 2.9 billion, thereof 1.0 billion dividends and 1.9 billion share buybacks)



In 2009, Deutsche Börse implemented an interim holding for Clearstream (ring fencing )

to strengthen the

AA credit rating

Highly cash generative business model allowed for stable dividend in 2009 and 2010 ( 2.10 per share) despite the difficult market environment at the time

Deutsche Börse Making Markets Work / Capital Management

Continuing past practice, Deutsche Börse AG distributes funds not required for the Group's operating business and further development to its shareholders

The capital management policy foresees a dividend payout ratio of 40 to 60 percent complemented by share buy-backs

Both distribution components are subject to capital requirements, investment needs and general liquidity considerations

Due to its considerable clearing and post-trading business activity, Deutsche Börse Group is focused on maintaining a strong credit and rating profile, including Clearstream

Banking S.A.'s strong AA credit rating

Capital Management Policy

Deutsche Börse is focused on maintaining its strong credit and rating profile while pursuing an attractive distribution policy

46

Capital management metrics

Minimum requirements

Actuals (31 December 2010)

Interest coverage (Group level)

EBITDA to interest expenses

from

financing

activities

16.0x

Tangible equity

Clearstream International S.A.

Clearstream Banking S.A.

700m

250m

Subordinated participation rights

Issued by Clearstream Banking S.A. to

Deutsche Börse AG

150m

Solvency ratio

Clearstream subgroup

Eurex Clearing AG

8.0%

8.0%

16.8x

2

799m

526m

150m

28.9%

64.2%

Ratings

Deutsche Börse AG

AA

Standard & Poor's

Clearstream Banking S.A.

AA

Standard & Poor's, Fitch Ratings

Capital Management

Overview key metrics

Deutsche Börse Making Markets Work

/ Capital Management

1

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

2) FY2009

47  
POWERING THE EXCHANGING WORLD

48

Strong 1Q11 highlights strength and operating leverage of our model

Further evidence of our ongoing transformation

Our strategy is to build a capital markets community and drive the evolution of the exchange industry

Leverages leading position in the global capital markets to bolster service offerings and create the hub that brings together a capital markets community to facilitate and drive

innovation

Generates value for NYX shareholders through operating leverage and new revenue opportunities

Reduces dependency upon cyclical markets; enhances competitive position

Strong shareholder returns since 2009 validate our direction

Combining with Deutsche Börse accelerates our successful strategy

Compelling rationale in terms of both strategy and savings

Positioned to lead industry evolution

Substantial balance sheet strength

Moving forward from a position of strength

NYSE Euronext Powering the Exchanging World

49

(mn, except per share data)

- 1) Includes activity assessment fee
- 2) Transaction-based expenses include Section 31 fees, liquidity payments, routing and clearing fees
- 3) Results exclude the impact of merger expenses and exit costs
- 4) Results exclude deferred tax benefit

1Q11 financial results

NYSE Euronext Powering the Exchanging World

%

1Q11

%

1Q11

1Q11

4Q10

4

vs. 4Q10

1Q10

vs. 1Q10

Total

Revenue

1

\$1,148

\$1,045

10%

\$1,083

6%

Transaction-based

Expenses

2

\$469

\$432

9%

\$438

7%

Total Revenues, Less Transaction-based Expenses

\$679

\$613

11%

\$645

5%

Fixed

Operating

Expenses

3

\$415

\$425

(2%)

\$427

(3%)

Operating

Income

3

\$264

\$188

40%

\$218

21%



Net  
Income  
3  
\$177  
\$120  
48%  
\$140  
26%  
Diluted  
EPS  
3  
\$0.68  
\$0.46  
48%  
\$0.54  
26%  
Diluted Share Count (in millions)  
262  
262  
261  
Operating  
Margin  
3  
39%  
31%  
8 ppts  
34%  
5 ppts  
EBITDA  
Margin  
3  
49%  
44%  
5 ppts  
44%  
5 ppts

50  
1) Defined  
as  
total  
revenues,  
less  
transaction-based

expenses  
comprised  
of  
Section  
31  
fees,  
liquidity  
payments  
and  
routing  
and  
clearing  
fees.  
Information  
Services  
and  
Tech  
Solutions  
are  
total  
revenue

2) Excludes impact of merger expenses and exit costs

Net  
revenue  
(mn)  
Operating  
income  
(mn)  
Operating  
margin  
\$ 328  
\$ 310  
\$ 312  
1Q10  
4Q10  
1Q11  
\$ 125  
\$ 99  
\$ 106  
1Q10  
4Q10  
1Q11  
34  
32  
38  
1Q10  
4Q10  
1Q11  
\$ 236  
\$ 188

\$ 224  
1Q10  
4Q10  
1Q11  
\$ 146  
\$ 91  
\$ 130  
1Q10  
4Q10  
1Q11  
58  
48  
62  
1Q10  
4Q10  
1Q11  
NYSE Euronext  
\$ 679  
\$ 645  
\$ 613  
1Q10  
4Q10  
1Q11  
\$ 264  
\$ 188  
\$ 218  
1Q10  
4Q10  
1Q11  
34  
31  
39  
1Q10  
4Q10  
1Q11  
Cash Trading and  
Listings  
Derivatives  
Info. Services and Tech  
Solutions  
\$ 116  
\$ 114  
\$ 110  
1Q10  
4Q10  
1Q11  
\$ 28  
\$ 28  
\$ 17  
1Q10

4Q10

1Q11

15

25

24

1Q10

4Q10

1Q11

Consolidated

Primary segments

Strong performance across the platform

NYSE Euronext Powering the Exchanging World

2

1

51  
Strong 1Q11 powered by execution against our strategy  
NYSE  
NYSE  
Amex  
NYSE  
Arca

Euronext  
NYSE  
Arca  
NYSE  
Liffe  
NYSE  
Amex  
NYSE  
Liffe U.S.  
Market  
Data  
Transaction  
Services  
Infra-  
structure  
Derivatives  
Cash Trading and Listings  
Information  
Services and  
Technology solutions  
# 1 in global IPOs in 1Q11  
2 companies transferred from Nasdaq with  
2 additional transfers announced, building  
on 14 transfers in 2010  
European cash trading ADV up 32% YoY  
and 29% QoQ  
Improved U.S. cash equities trading  
revenue, market share stable  
Successful launch of NYSE Liffe U.S.  
and NYPC  
Market share of approximately 2-3% of  
Eurodollars  
Open interest growing  
Breadth of client activity continues to  
expand with strong pipeline of  
meaningful market participants  
Rebound in NYSE Liffe volumes in 1Q11  
up 34% QoQ (ex. Bclear)  
U.S. Options ADV up 19% YoY and QoQ  
Record quarterly revenue;  
operating margins of 24%  
Successful launch of MTF for  
Goldman Sachs; hosted and  
managed by NYSE  
Technologies  
Migration to Mahwah for  
NYSE Arca  
1st major Infrastructure-as-a-  
Service  
deal signed with tier

1 financial services firm

NYSE Euronext Powering the Exchanging World



52  
Benefits of diversification in uncertain environments  
NYSE Liffe  
ADV  
Contracts  
(000)  
U.S. Cash

ADV Shares (mn)

U.S. Options

European Cash

ADV

Trades

(000)

ADV

Contracts

(000)

Bclear

3,879

2,876

3,862

972

861

771

4,851

3,737

4,633

1Q10

4Q10

1Q11

2,541

2,233

2,309

1Q10

4Q10

1Q11

1,369

1,400

1,803

1Q10

4Q10

1Q11

3,713

3,715

4,408

1Q10

4Q10

1Q11

NYSE Euronext Powering the Exchanging World

53

Our strategy illustrated: Innovation and collaboration

+

NYSE Liffe in Europe sponsors initiative with  
proprietary, proven technology

Existing clients natural equity partners

Global client base already connected via the

SFTI network

Long-standing partnership with DTCC

Provides unprecedented level of transparency  
reducing systemic risk

Eliminates split-margin pools and provides capital  
efficiency

Existing client relationships enabled partnership  
with critical industry players from sell-side, buy-  
side and retail

NYSE floor, NYSE Arca options technology and  
options operations scaled with minimal new cost

14% market share developed from ~\$100mn  
acquisition cost

Value of the community

Results

NYSE Liffe U.S. Eurodollar Futures Open Interest

AMEX market share of U.S. equity options

(%)

1

5.9

13.9

4Q08

1Q11

1) Represents close of acquisition date

NYSE Euronext Powering the Exchanging World

0

100,000

200,000

300,000

400,000

21-Mar

04-Apr

18-Apr

02-May

16-May

54  
Our  
strategy  
illustrated:  
Seizing  
the  
opportunity

for  
NYSE  
Technologies  
Structural changes in global financial markets are driving demand for infrastructure, data and transaction services  
Execution venue fragmentation  
Global asset correlation  
Trading technology commoditization  
High-frequency trading  
Cost pressures  
Regulatory uncertainty/change  
EU and Asia following similar maturity path as the U.S.  
Industry trends  
Driving new demands  
Opportunity  
Global market access  
Integration of venues / participants  
Aggregation & dissemination of information  
Cost-effective, ultra-low latency  
Advanced trading platforms available as a service  
Risk management  
Build the leading technology services franchise for the global investment community  
\$1bn in revenue by 2015 with operating margins of 25-30%  
FIX Certification & On-boarding  
Low Latency Channels  
FIX Engines, Market Access Gateways  
Configurable Order Routing  
Risk Management and Sponsored Access  
Universal Trading Platform ( UTP )  
Current NYSE Technologies product offerings  
SuperFeed, OneTick, TAQ, XDP  
Feed Handlers, V5, Data Fabric  
Liquidity Information and Messaging (IOINet, SOR Feeds)  
NYSE Data Products  
Market Replay  
Transaction services  
Data services  
Low Latency, Ubiquitous SFTI Network  
Infrastructure and Co-location Services (our

own DCs plus third-party)

Trading Platform on Demand (TPoD)

Infrastructure services

NYSE Euronext Powering the Exchanging World

55  
Disciplined expense management  
Continued deleveraging  
Capital expenditures  
Fixed operating expenses  
\$ 93  
\$ 61



\$ 36

\$ 415

\$ 425

\$ 427

1Q10

4Q10

1Q11

2.4

2.2

1.8

1Q10

4Q10

1Q11

Fixed

operating

costs

and

capex

(mn)

Debt / EBITDA

1

Track-record of cost control and enhanced balance sheet strength

1) Debt calculated as short-term plus long-term debt as reported; adjusted EBITDA as reported

NYSE Euronext Powering the Exchanging World

56

Strategy enabled by productivity growth and cost control

Productivity improvements

Headcount and net revenue / employee

2010 revenue per employee by exchange

(000)

Employees (year end)

Net revenue / employee (000)

1

4,058

3,757

3,367

2,968

\$ 846

\$ 736

\$ 767

\$ 683

2007

2008

2009

2010

478

\$635

506

\$ 673

621

\$ 825

636

\$ 846

879

\$ 1,169

927

\$ 1,233

Source: Company filings; /\$ 1.33 (2010 average)

1)

Assumes

mean

Wall

St

revenue

estimate

of

\$1.0bn

for

FY

ending

March

31,

2011;

based

on

1,488

employees  
for  
LSE  
per  
2010  
annual  
report  
NYSE Euronext  
Powering the Exchanging World

57  
Executing our strategy means tangible P&L results  
Quarterly  
net  
revenue  
development  
(mn)

Quarterly

EPS

development

CAGR: 5.9%

\$ 0.68

\$ 0.46

\$ 0.46

\$ 0.54

\$ 0.58

\$ 0.53

\$ 0.51

\$ 0.43

\$ 0.64

1Q09

3Q09

1Q10

3Q10

1Q11

CAGR: 25.8%

\$ 679

\$ 613

\$ 599

\$ 654

\$ 645

\$ 640

\$ 621

\$ 612

\$ 605

1Q09

3Q09

1Q10

3Q10

1Q11

1) Net revenues defined as gross revenues less direct transaction costs comprised of Section 31 fees, liquidity payments and ro

2) Presented on a non-GAAP basis

NYSE Euronext Powering the Exchanging World

2

1

58

and best-in-class total shareholder returns

Source: FactSet; 1) Total shareholder return from January 1, 2011 through February 8, 2011 (unaffected date) in local currency  
date) in local currency. 3) Total shareholder return from March 31, 2009 through February 8, 2011 (unaffected date) in local c

12 Month

Shareholder

Return  
2  
(%)  
1Q11  
Shareholder  
Return  
1  
(%)  
1Q09  
Current  
Shareholder  
Return  
3  
(%)  
11  
11  
9  
9  
6  
5  
0  
-1  
-6  
49  
45  
43  
30  
25  
24  
22  
9  
55  
101  
69  
66  
66  
59  
37  
32  
25  
23  
S&P 500  
DJ  
Exchange  
4  
S&P 500  
DJ  
Exchange  
4  
S&P 500



DJ  
Exchange  
4  
NYSE Euronext  
Powering the Exchanging World

59  
DRIVING GROWTH &  
EMPOWERING CAPITAL MARKETS:  
THE EXCHANGE FUTURE IS NOW

Strategically  
compelling  
60  
Creating the premier global exchange group  
400mn  
/  
\$580mn

1  
in  
full  
run-rate  
cost  
savings  
and  
at  
least  
150mn  
/  
\$218mn  
1  
revenue  
synergies  
expected  
through cross-selling and distribution opportunities as well as new and improved offerings  
Immediately  
accretive  
to  
adjusted  
earnings  
for  
both  
NYSE  
Euronext  
and  
Deutsche  
Börse  
shareholders

2  
Increased exposure to attractive, high growth derivatives, clearing, risk management, post-trade, index and market data activities  
Accelerates earnings growth and enhances earnings / cash flow profile  
Financially  
attractive  
Creates  
compelling  
global  
derivatives  
platform  
bringing  
together  
complementary  
products  
Largest capital raising venue in the world  
Leading post-trade, risk management, market data & analytics, index and technology capabilities  
Strong portfolio of leading brands (Deutsche Börse, NYSE Euronext, Eurex, Liffe, Clearstream, Stoxx)  
Shareholders:  
Superior value creation through enhanced growth profile and significant synergies

Investors:

Creates deeper, more liquid and transparent markets

Intermediaries:

Improved risk management, cost and capital efficiencies

Issuers:

Increases choice, visibility and global access

Creditors:

Strong cash flow generation and credit profile

Employees:

Enhanced career opportunities across all locations of global exchange group

Regulators:

Global benchmark regulatory model while preserving national regulatory roles

Long-term

benefits to all

stakeholders

1) /\$ exchange rate of 1.45 as of 5/6/2011

2) Deutsche Börse prepares its financial statements in accordance with IFRS while NYSE Euronext prepares its financial statements

projected

earnings,

before

making

adjustments

to

convert

NYSE

Euronext's

financial

results

from

US

GAAP

to

IFRS,

and

have

been

adjusted

to

exclude

one

time

deal

costs,

amortization

of

intangible

assets

and the

expected

one-off

costs  
of  
achieving  
synergies.  
Adjusted  
earnings  
is  
not  
a  
measure  
recognized  
under  
IFRS  
or  
US  
GAAP  
and,  
therefore,  
may  
not  
be  
comparable  
to  
similar  
measures  
presented  
by  
other  
companies

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

61

Combination accelerates current strategy

Highly complimentary assets combine to create  
the pre-eminent market infrastructure operator with  
complete participation across the capital markets  
value chain

Uniquely marries the world's leading venues for

risk management and capital raising, creating  
product innovation and capital savings  
opportunities for clients  
Opportunity to unlock value  
Considerable scope for cost synergies and  
incremental revenue opportunities from product  
innovation and improved distribution to drive  
shareholder value  
Leading franchises in every segment should  
command premium valuation  
Robust strategic and financial optionality given  
strong balance sheet  
Enhanced opportunities and cost savings  
for clients  
Markets  
Corporate  
Listings  
& Product  
Creation  
Market Data  
Clearing  
Settlement  
and  
Custody  
State-of-the-  
Art Trading  
Infrastructure  
Global  
Client  
Base  
Powerful  
Sell-Side  
Customers  
Information  
Services  
Capital  
Efficiency  
Collateral  
Management  
Co-Lo  
Global  
Connectivity  
Networks  
Partnerships  
in New  
Markets  
Asset Servicing  
Risk  
Management  
Analytics



Index

Business

Services for

Issuer

Community

Infra-

Structure

Services

Global

Exchange

Links

Combined Group well positioned across the value chain

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

62  
Leadership in major asset classes and services

498  
\$ 663

12.1

\$ 18.0

3.5  
\$ 5.2

2.4  
\$ 3.6

2.0  
\$ 2.9

1.0  
\$ 1.5

1.8  
\$ 2.8

559  
\$ 743

334  
\$ 444

305  
\$ 406

297  
\$ 395

225  
\$ 299

114  
\$ 152

102  
\$ 136

13.1  
\$ 19.6

4.1  
\$ 6.1

406  
\$ 515

Source:  
Company  
filings,  
World

Federation  
of  
Exchanges;  
Options  
Clearing  
Corporation;  
Futures  
Industry  
magazine;  
Note:

/£  
1.33,  
/£  
0.86,  
/SEK  
9.54,  
/S\$  
1.81;  
/C\$  
1.33  
(2010  
averages);

Data  
on  
US

options volumes inclusive equity options and index/other; ADV = Average daily trading volume  
Global  
derivatives,  
ADV  
(mn)

2010  
US  
options  
volume  
contracts,  
ADV  
(mn)

2010  
Domestic  
market  
capitalization  
of  
listed  
issuers  
(tr)

Mar-11  
Market

data  
&  
technology  
revenue  
(mn)

-

2010

Deutsche Börse

/ NYSE Euronext

Driving Growth & Empowering Capital Markets

19.0

14.9

12.2

10.5

8.6

6.4

5.6

4.5

0.5

6.6

4.4

3.9

3.7

3.0

0.4

0.1

63  
Leading scale in the exchange industry  
Source:  
Company  
filings,  
IBES  
broker

consensus;

Note:

Adjusted

for

non-recurring

items,

LSE/TMX

pro-forma;

/\$

1.33,

/S\$

1.81,

/AU\$

1.44,

/£

0.86,

/HK\$

10.31,

/B\$

2.33;

/C\$

1.37

(averages

for

2010)

1)

Combined

financials

exclude

net

synergies

from

Deutsche

Börse/NYSE

Euronext

combination

2)

LSE

EBITDA

uses

IBES

broker

consensus

as

no

actuals

available

Net revenue (2010, mn)

EBITDA (2010, mn)

4,115<sup>1</sup>  
\$ 5,473

2,258  
\$ 3,004

2,227  
\$ 2,962

1,888  
\$ 2,511

1,164  
\$ 1,545

865  
\$ 1,150

810  
\$ 1,075

530  
\$ 703

734  
\$ 974

1,144  
\$ 1,522

2,059<sup>1</sup>  
\$ 2,738

1,586  
\$ 2,109

1,221  
\$ 1,624

838  
\$ 1,114

652<sup>2</sup>  
\$ 865

600  
\$ 798

589  
\$ 781



527  
\$ 700

577  
\$ 766

303  
\$ 402

225  
\$ 299

358  
\$ 475

Deutsche Börse  
/ NYSE Euronext

Driving Growth & Empowering Capital Markets

64  
Pro  
forma  
NYSE  
Euronext  
/  
Deutsche

Börse  
2010  
net  
revenue  
Geographic breakdown  
Product breakdown

31%

69%

U.S.

Non-U.S.

Net revenue

1

: 4.1bn / \$5.5bn

Cash Trading

& Listings

1) Based on /\$ exchange rate of 1.33 (2010 average)

2)

Includes

NYX

European

Cash

execution

fees

as

well

as

European

Market

Data

revenues

from

the

legacy

NYX

Cash

Trading

&

Listings

segment.

Xetra

revenues

are

also

included

in

European

Cash

3) Includes NYX U.S. Cash execution fees as well as U.S. Market Data revenues from the legacy NYX Cash Trading & Listing

4) Pro Forma calculation allocates the NYX Corporate/Eliminations segment operating loss based on the relative revenue contribution of Cash Trading &

Listings

Derivatives

Market Data &

Technology

Settlement &

Custody

EBITDA

1,4

: 2.1bn / \$2.7bn

27%

17%

11%

45%

Listings

Derivatives

Settlement &

Custody

Market Data &

Technology

Net revenue<sup>1</sup>: 4.1bn / \$5.5bn

U.S. Cash

European Cash

2

Other

3

37%

20%

14%

7%

2%

8%

12%

Globally diversified capital markets business

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

65

Source: Futures Industry, Annual Volume Survey 2010.

1) Does not include OTC transactions. ICE included for comparative purposes

Complementary equity index and interest rate derivatives migrated to  
common trading and clearing infrastructure

Product innovation

> 2bn / \$3bn in already identified capital efficiencies for clients

Operational efficiencies for customers  
Most diversified derivatives exchange in the world  
Potential for new market penetration  
Attractive partner for OTC market  
Largest and only regulated exchange Pan-EU trading platform covering almost 2/3 of Eurozone

GDP

Integrated order book and single clearing system reduces costs and increases liquidity for EU clients

Increased trading opportunities vs. Pan-EU equity derivatives platform

Continued global leadership in capital raising with enhanced profile for listed

issuers

Derivatives

Cash and Listings

Total volumes

Global derivatives exchanges ranked by

futures

and

options

traded

and

/or

cleared

2010

1

2010 Europe cash trading market share

Other

1

2

3

4

5

6

7

8

13

Rank

Unparalleled risk management and capital raising markets

(bn contracts)

Deutsche Börse

/ NYSE Euronext

Driving Growth & Empowering Capital Markets

22%

24%

6%

9%

11%

28%  
0.3  
1.1  
1.1  
1.1  
1.4  
1.6  
3.1  
3.7  
4.8

66

Source: Company filings

Figures converted using: /\$ 1.33, /£  
0.86, /SEK 9.54, /C\$ 1.33 (2010 averages)

Leading provider of capital markets infrastructure services to  
buy-side and sell-side market participants as well as major  
global exchange partners



Complementary combination of content and distribution  
 DB news, data, analytics, STOXX index services  
 NYX global SFTI and NYFIX networks  
 Increased critical mass in data centers; opportunities for  
 additional service provision  
 Pioneer in global cross-border settlement and custody  
 Capabilities in more than 100 countries  
 Average value of assets under custody of \$10.9tr in  
 2010  
 Processed 116mn settlement transactions during 2010  
 Clearstream's global reach can be levered to facilitate  
 cross-border trading and capital raising for listed companies  
 Strategically positioned to offer enhanced OTC services to  
 buy-side and sell-side clients  
 Opportunity to deliver even greater collateral efficiency from  
 combined clearinghouse, building on existing success of

General  
 Collateral

(GC)  
 Pooling  
 service

Increased buy-side access via NYFIX network  
 Information Services and Technology Solutions  
 Clearstream settlement and custody  
 Market data and technology revenue

2010  
 (mn)

559  
 \$ 743

498  
 \$ 663

406  
 \$ 515

334  
 \$ 444

305  
 \$ 406

297  
 \$ 395

225  
 \$ 299

114

\$ 152

102

\$ 136

Supported by critical global infrastructure

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

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Creates deeper, liquid and more transparent markets

Simplifies global connectivity

Complementary customer solutions to provide full-service offering

Combination benefits market structure

Investors

Intermediaries

Issuers

Regulators

Improved risk management

Cross margining benefits (over ~ 2bn / ~\$3bn already identified)

Simplifies global connectivity

Global listings venue of choice

Increases visibility and global access

Global benchmark regulatory model while preserving national regulatory roles

Combined group serves as natural partners for harmonization and transparency across jurisdictions

Creates a stronger, more diversified global clearing provider, bringing stability and transparency to the financial system and its customers

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15 February 2011

Current

Technology (+ 51mn):

One common trading and clearing infrastructure CTAC

Combination of networks

Consolidation of U.S. data centres

Eliminating overlapping IT function where applicable

Global sourcing and global delivery model

Clearing (+ 4mn):

Additional cost avoidance expected from not building two separate fully owned & operated CCPs

Market Operations (+ 15mn):

Implementation of a central European market operations hub for cash, derivatives and clearing

Combination of business organizations in the U.S. and Europe i.e., sales and product development

Corporate Center (+ 30mn):

Further refinement of corporate functions in accordance with the new, combined organization

Leveraging global sourcing opportunities: supplier & contract consolidation

Consolidate real estate portfolio

Lever for additional cost synergies

300mn / \$435mn

1

400mn / \$580mn

1

1) All figures converted at a /\$ exchange rate of 1.45 as of 5/6/2011

2) Bold represents synergy levers identified post-announcement

Cost synergies of 400 / \$580 million clearly identified

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2

Technology

79mn

Corporate

56mn

Market Operations

98mn

Clearing

67mn

Technology

130mn

Corporate

86mn

Market Operations

113mn

Clearing

71mn

69

1) Synergies converted using /\$ exchange rate of 1.45 as of 5/6/2011

Expected

revenue

synergies

of

at

least  
150mn  
/  
\$218mn  
1  
annually,  
with  
full  
run-rate  
being  
achieved  
at  
end  
of  
year  
3  
Over 1/3  
rd  
of revenue synergies from clearing alone  
Clearing  
Clearing for European  
cash equities  
Clearing for European  
derivatives  
Technology and MD&A  
Expanded client set for  
hosted / managed  
technology and data  
services  
Extension of STOXX  
index franchise to U.S.  
market and globally  
Richer content for  
pre-  
and post-trade  
data and analytics  
products  
Derivatives and cash  
markets  
Increase turnover from  
combining equity and  
derivatives liquidity  
pools  
Cross-distribution in  
European cash  
markets  
Asian expansion  
Listing venue of choice  
for attracting Asian  
issuers interested in a



U.S. or European  
listing

Leading presence in  
Asian markets through  
existing investments  
and technology  
agreements

Attractive partner

New asset classes

Infrastructure in place  
to drive growth in new  
asset classes

Emissions & Energy

Eurex / BlueNext /

EEX

Agriculture and other  
commodities

Eurex

and NYSE Liffe

Combination has access to unique growth opportunities

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Integration and closing processes crossing key milestones

Regulatory process

Integration planning

Run-rate of expense synergies

Feb. 15

Current

Year 1

25%

30%

Year 2

50%

65%

Year 3

100%

100%

Integration teams identified and project offices established

Further validation and quantification of synergies

Increasingly detailed roadmap for synergy realization

Position mapping and relationship building ongoing at senior management level

Developing strategy for IT infrastructure and development

Accelerated timeline of run rate expense synergies

Conversations with over 100 policymakers

Meetings with key government, regulatory and financial constituents in the U.S., Paris, London, Brussels, Amsterdam and Lisbon

Draft competition filing submitted to European Commission with pre-notification discussions ongoing

Working cooperatively with DOJ

Several meetings with College of Regulators and its dedicated merger task force

Initial meeting with the Committee on Foreign Investment in the U.S. (CFIUS)

Deutsche Börse exchange offer cleared by BaFin on May 2

nd

and launched on May 4

th

F-4 declared effective by SEC on May 3

rd

and proxy

statement mailed on May 10

th

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- 1) All estimates using IBES consensus. Figures converted at a /\$ exchange rate of 1.45 as of 6 May 2011;
- 2) 2011E earnings determined by multiplying 2011E EPS by fully diluted shares outstanding (NYX: 262mn, DB1: 186mn)
- 3) Includes impact of run-rate synergies of 550mn taxed at a rate of 27%
- 4) Based on NYX fully diluted shares of 262mn and DB1 fully diluted shares of 186mn

Illustrative sensitivity analysis

Value

drivers

1

DB1

share

@ 60%

NYX

share

@ 40%

Total

Per

DB1

share

4

Per

NYX

share

4

Earnings power

mn

mn

mn

\$

2011 NYSE Euronext net income

2

470

2011 Deutsche Börse net income

2

825

Net income impact of full run-rate synergies

3

402

Pro forma NYX / DB1 net income

1,018

679

1,697

5.47

3.76

Equity value upside

bn

bn

bn

\$

At current earnings multiple

13x

13.2

8.8

22.1

~71

~49

14x

14.3

9.5

23.8

~77

~53

15x

15.3

10.2

25.5

~82

~56

Dividend potential

mn

mn

mn

\$

Based on current NYX / DB1 payout

~50%

509

339

848

2.74

1.88

Cost and revenue

synergies increase

earnings power of

combined group and

result in immediate

value creation for

shareholders

Additional value

creation through

potential expansion

of price earnings

multiple

Combination creates value for shareholders

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72  
Superior cash flow generation and strong balance sheet  
NYSE  
Euronext  
and  
Deutsche  
Börse

have  
 superior  
 cash  
 flow  
 generation  
 and  
 strong  
 balance  
 sheets  
 (mn)  
 2.2x  
 1.2x

2010A EBITDA  
 Total debt / 2010A EBITDA

NYSE Euronext  
 Deutsche Börse  
 Credit rating:

A+ / A3

Credit rating:

AA / NR

On May 13, 2011, Deutsche Börse  
 distributed an ordinary dividend of 2.10 per  
 share

In 2010, NYSE Euronext paid an ordinary  
 dividend of \$1.20 per share (annual  
 equivalent)

Since 2007A, Deutsche Börse and NYSE  
 Euronext have returned a combined 3.4bn /  
 \$4.7bn of capital to shareholders

Both NYSE Euronext and Deutsche Börse have attractive dividend and capital management policies  
 2007A-2010A returned capital to shareholders

Source: Company filings, FactSet; Note: Financial data as of 12/31/2010; /\$ exchange rate of 1.45 as of 5/6/2011, /\$ 1.37 fo  
 average /\$ 1.33 for 2010 average

1) Adjusted for restructuring expenses

NYSE Euronext

Deutsche Börse

'07-'10 ordinary dividends (mn)

'07-'10 share buybacks (mn)

237 / \$ 349

1,574 / \$ 2,189

775 / \$ 1,100

808 / \$ 1,124

1,045 / \$ 1,473

2,349 / \$ 3,288



838 / \$ 1,114

1,221 / \$ 1,624

1

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73  
The combined company will have superior cash flow  
generation  
with  
2010PF  
FCF  
of

~ 1.5bn

/

\$2.0bn ,

~70%

more cash than its nearest competitor

This will allow the combined entity to maintain the shareholder friendly distribution policy both Deutsche Börse and NYSE Euronext have pursued in the past. Ratings agencies expect an improved credit profile for NYSE Euronext as a result of a combination with Deutsche Börse.

With the DB merger, NYX creditors would benefit from the combined entity's broader and strategically better-positioned franchise and stronger cash flow generation. ~ Moody's, 2/15/2011

The combined company's strong balance sheet will provide financial stability to critical market infrastructure for the benefit of issuers, and trading and clearing participants.

Source: Company filings, FactSet; Note: Financial data as of 12/31/2010; /\$ exchange rate of 1.45 as of 5/6/2011, /\$ 1.33 at maturity

1)

FCF defined as operating cash flow minus capital expenditures; Run-rate revenue synergies of 150mn (\$218mn) and cost synergies of 150mn (\$218mn)

2)

Adjusted for restructuring expenses

A Deutsche Börse-NYSE Euronext merger will create a leader with superior cash flow generation and a strong balance sheet

1.2x

1.6x

PF EBITDA excl.

synergies

PF EBITDA incl.

synergies

PF debt/EBITDA

excl. synergies

PF debt/EBITDA

incl. synergies

2010PF Deutsche Börse-NYSE Euronext (mn)

Superior cash flow generation and strong balance sheet (continued)

2,059 / \$ 2,738

2,609 / \$ 3,536

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

2

2

1

74

The right transaction at the right time for both organizations

Deutsche Börse has transformed its business from a German equities market into a world-leader in derivatives, risk management and post-trade infrastructure

NYSE Euronext has been leading the evolution of the exchange industry, leveraging technology and brand to create a multi-asset class global exchange model

The

two  
companies  
complementary  
assets  
combine  
to  
form  
a  
complete  
market  
infrastructure  
portfolio  
covering  
trading,  
risk-  
and  
collateral  
management  
as  
well  
as  
market  
data and technology

The combined group's scale and scope will afford it unique access to growth opportunities in a changing capital market landscape

We will continue to focus on communicating the compelling value creation of this combination

NYSE Euronext shareholder vote is 7 July

Deutsche Börse tender offer period expires 13 July

Deutsche Börse / NYSE Euronext Driving Growth & Empowering Capital Markets

1 June 2011  
INVESTOR DAY 2011