

General Remuneration Policy

For

Eurex Clearing AG,

Eurex Bonds GmbH,

Eurex Repo GmbH,

Clearstream Holding AG,

Clearstream Banking AG,

Table of Content

1	Introduction	1
1.1	Scope of the Policy	1
1.2	Purpose and objectives of the Policy	1
1.3	Roles and Responsibilities, Effective Date	2
1.4	Annual review	2
1.5	Definitions	2
2	Remuneration Systems of Management and Staff	4
2.1	General Rules	4
2.1.1	Form requirements	4
2.1.2	Consistency with business strategy	4
2.1.3	Appropriateness of remuneration	4
2.1.4	Avoiding high risk positions	4
2.1.5	Prohibition of personal hedging strategies	5
2.1.6	Control Units	5
2.1.7	Ensuring appropriate capital base	5
2.1.8	Information	6
2.1.9	Publication	6
2.1.10	Supervision	6
2.2	Specific Rules	6
2.2.1	Remuneration components (general)	6
2.2.2	Management and Staff/“executive” (leitende Angestellte)	7
2.2.2.1	Fixed remuneration	7
2.2.2.2	Variable Remuneration	7
2.2.3	Staff „non-executive“ (<i>nicht-leitende Angestellte</i>)	8
2.2.3.1	Fixed Remuneration	8
2.2.3.2	Variable Remuneration	8
2.2.4	Performance Measurement	8
2.2.4.1	Executive Appraisal System (Ex-APP)	9
2.2.4.2	Staff Appraisal System (St-APP)	11
3	Version Record	12

1 Introduction

1.1 Scope of the Policy

The General Remuneration Policy ("The Policy") applies to the following Group Companies:

Eurex Clearing AG,

Eurex Bonds GmbH,

Eurex Repo GmbH,

Clearstream Holding AG,

Clearstream Banking AG,

1.2 Purpose and objectives of the Policy

The objectives of the Policy are

- to set out the principles governing the remuneration systems in organisational guidelines,
 - to ensure that the remuneration is in line with the applicable regulations based on the Instituts-Vergütungsverordnung dated by 12. October 2010 and is monitored accordingly, and
 - to inform all Management and Staff on the applicable rules as well as on their remuneration system.
-

1.3 Roles and Responsibilities, Effective Date

Ownership:

HR Policies & Corporate Training is the owner of the Policy. It designs and organizes the regular review of the Policy with the assistance of Group Risk Management, Group Compliance, Legal Affairs, Corporate Office and Financial Accounting and Controlling.

The Policy will become effective with the approval of the responsible Executive Management Board (Vorstand) and the Supervisory Bodies (Aufsichtsrat, Gesellschafterversammlung) of the companies in scope (see 1.1).

1.4 Annual review

The Policy and the remuneration system shall be reviewed at least once a year to check whether it is appropriate and complies with the legal and regulatory requirements. The Policy and the remuneration system shall be amended if necessary. The HR Policies & Corporate Training Section is responsible to assure the review process on a regular basis. HR Policies & Corporate Training Section will report on the outcome to the responsible Executive Management Board (Vorstand) and Supervisory Board at least on a yearly basis.

1.5 Definitions

In this Policy

“Control Units” means “those organisational units within the institution that monitor organisation units that originate business, in particular, the market and trading units. These include, in particular, the back office and risk controlling units, and units with a compliance function. The internal audit function is also deemed to be a control unit within the meaning of this Policy.”

“Management” means the Executive Management Board (Vorstand) of stock corporations and the managing directors (Geschäftsführer) of limited liability companies.

Members of the Group Executive Board DBAG who are also a member of Executive Management Board (Vorstand) of a company in scope of this policy (see 1.1) the requirements of the Gesetz zur Angemessenheit der Vorstandsvergütung (VorstAG) and Deutscher Corporate Governance Kodex (DCGK) apply in addition.

Staff "non executive" means all natural persons who serve to aid the institution in conducting bank transactions or providing financial services, in particular on the basis of an employment, business management or service relationship, as well as all natural persons who, as part of an outsourcing agreement with an outsourcing enterprise within the group. (Subject to Kreditwesengesetz KWG)

Staff "executive" means "leitende Angestellte"

"Employees" means Staff/non executive + Staff/ executive

"Remuneration" means "all monetary or monetarily measurable ancillary benefits of any kind as well as benefits from third parties that members of the management or employees receive from the institution in performance of their professional duties; monetary or monetarily measurable ancillary benefits which have no incentive effect in respect to the assumption of risk positions, such as, for example, discounts, collective and company insurance and social welfare benefits, and, for employees, contributions to statutory pension insurance within the meaning Sixth Book of the German Social Code (Sozialgesetzbuch) and to the corporate pension scheme within the meaning of the German Company Pension Act (Betriebsrentengesetz), and are granted by means of an institution-wide, non-discretionary regulation, shall not be considered remuneration."

„Variable Remuneration“ means "the portion of remuneration, the awarding or amount of which is at the institution's discretion or is dependent on the occurrence of agreed conditions and shall include discretionary contributions to pension schemes."

"Discretionary Contributions to Pension Schemes" means "the portion of the variable remuneration agreed for purposes of providing pension benefits in light of definite impending termination of the employment relationship with the institution".

2 Remuneration Systems of Management and Staff

2.1 General Rules

2.1.1 Form requirements

The employment and/or service contracts of the Management and Staff shall contain a conclusive remuneration of the respective remuneration parameters. The employment and/or service contracts of the Management and Staff as well as any subsequent amendments shall be in writing.

2.1.2 Consistency with business strategy

The remuneration shall be in line with the business strategy, objectives, values and long-term interests, such as sustainable growth prospects. The definition of performance criteria for the assessment of remuneration levels and target achievements will be defined in accordance with the business strategy.

2.1.3 Appropriateness of remuneration

The remuneration of the Management and Staff shall be designed appropriately. The remuneration of the Management shall in particular be balanced appropriately with the tasks and the performance as well as the situation of the company and must not exceed the usual remuneration without cause.

There shall be an appropriate ratio between the fixed and the variable remuneration of the Management and Staff. Guaranteed variable remuneration is exceptional and is only allowed in connection with the hiring of Management and/or Staff and is limited to a max. period of one year.

2.1.4 Avoiding high risk positions

The remuneration of the Management and Staff shall be designed in a way that harmful incentives for incurring disproportional high risk positions are avoided. In light of this, there should not be

- 1) a significant dependency on variable remuneration; and
- 2) significant contractual severance entitlements which are not diminished by individual negative performance contributions.

2.1.5 Prohibition of personal hedging strategies

The Management shall not undertake personal hedging strategies or other countermeasures (such as insurances) that confine or neutralize the risk alignment effects of their remuneration.

2.1.6 Control Units

The amount of the remuneration of Control Units and the organisational units which they monitor shall not be determined to a considerable extent on the basis of concurrent parameters (*gleichlaufende Parameter*) if this results in the risk of a conflict of interest.

The remuneration of Control Units is to be tailored that appropriate staffing is ensured (as to quality and quantity).

Control Units shall be involved to examine whether remuneration systems are designed in a way that harmful incentives for incurring disproportional high risk positions are avoided (see 2.1.4).

Variable remuneration components are not guaranteed, i.e. all variable remuneration components are based on a performance measurement and can be 0%.

2.1.7 Ensuring appropriate capital base

The variable Remuneration must not limit the companies ability to sustainable maintain or recover an appropriate capital base.

2.1.8 Information

Management and Staff must be informed by Email or in writing about the structure of their respective remuneration system.

2.1.9 Publication

The general design (in particular the parameters, composition, total amount of the remuneration, split of fixed and variable remuneration, number of employees receiving a variable remuneration, involvement of external consultants and stakeholders) of the remuneration of the Management and Staff shall be published in the internet.

2.1.10 Supervision

The Supervisory Body (see 1.4) has to be informed annually regarding the set-up of the remuneration systems, so that it can form its own opinion regarding the appropriateness thereof. The chairman of the Supervisory Body has the right to obtain the respective information from the Management.

2.2 Specific Rules

2.2.1 Remuneration components (general)

The remuneration of the Management and Staff consists of fixed and variable components.

The fixed component of the remuneration shall be a substantial proportion of the total annual remuneration.

The variable remuneration of the Management and the Staff "executive" consists of a cash bonus and a share bonus. Share Bonus components are only granted to Management and executive employees; non-executive staff receives the entire variable remuneration as cash bonus. The Executive Board DBAG and the responsible Executive Management Board (Vorstand) decide annually whether Staff "non executive" receives the opportunity to buy employee shares (Group Share Plan GSP).

Variable remuneration components are not guaranteed, i.e. all variable remuneration components are based on a performance measurement and can be 0%.

2.2.2 Management* and Staff "executive" (leitende Angestellte)

2.2.2.1 Fixed remuneration

The fixed remuneration component of the Management and the Staff "executive" should generally account for at least 30% of the total annual remuneration.

2.2.2.2 Variable Remuneration

a. Ratio between fixed and variable remuneration

The variable remuneration component for the Management and the Staff "executive" can vary between 0% and 70% of the total annual remuneration.

Yearly the Executive Board DBAG and the responsible Executive Management Board (Vorstand) decides the bonus budget on basis the business performance. The individual bonus is calculated by the performance measurement Executive Appraisal System (Ex-App). After that the line manager has the opportunity of individual adjustments. For the Executive Management Board (Vorstand) the responsible Supervisory Board/ Gesellschafterversammlung of the respective companies decides on individual adjustments.

b. Composition of variable Remuneration

The variable remuneration component for the Management and Staff "executive" is in an adequate relation of cash bonus and share bonus.

* For Management that is also member of the Executive Board of Deutsche Börse AG remuneration has additionally be in line with the requirements of the Gesetz zur Angemessenheit der Vorstandsvergütung (VorstAG) and the German Corporate Governance Code. A detailed description of the remuneration system for members of the Executive Board of Deutsche Börse AG is described on p. 58-68 of the Annual Report 2010 of Deutsche Börse AG.

The cash bonus is based on the performance of at least 1 calendar year and is paid out at the beginning of the following calendar year. See also performance measurement Ex-App under point 2.2.4.

The share bonus will be granted in form of Deutsche Börse AG phantom stocks. The share bonus (Stock Bonus Plan – “SBP”) has a waiting period of at least 2 calendar years following the respective performance year. Over this time period the share bonus is blocked. The number of shares to be granted will be determined by dividing the individual amount stipulated for the SBP by the average market price of Deutsche Börse AG share in the fourth quarter of the relevant financial year.

2.2.3 Staff „non-executive“ (*nicht-leitende Angestellte*)

2.2.3.1 Fixed Remuneration

The fixed remuneration component of the Staff “non-executive” should range from 70% to 100% of the Total Annual Remuneration.

2.2.3.2 Variable Remuneration

The variable remuneration component of the Staff “non-executive” can vary between 0% and 30% of the total annual remuneration.

Yearly the Group Executive Board DBAG decides on the bonus budget on basis of the business performance. The line manager distributes the bonus to Staff “non-executive” in consideration of the individual performance criteria.

2.2.4 Performance Measurement

The individual performance measurement of the Management and the Staff “executive” is ensured through the group wide Ex-APP. The individual performance measurement of the Staff “non-executive” is ensured through the group wide Staff Appraisal System (St-APP):

2.2.4.1 Executive Appraisal System (Ex-APP)

Performance is measured annually, documented and tracked in the Ex-APP system. Performance assessment will be monitored by the Executive Management Board (Vorstand). The Performance assessment for the Executive Management Board (Vorstand) is executed by the Supervisory Board/ Gesellschafterversammlung. The variable remuneration and changes in fixed salary for Staff "executive" have to be approved by the responsible Executive Management Board (Vorstand) and the Group Executive Board of Deutsche Börse AG. For the Executive Management Board (Vorstand), changes have to be approved by the responsible Supervisory Board/ Gesellschafterversammlung.

Performance measurement for cash & share bonuses for Management and Staff "executive" takes predefined performance factors (see below) and DBAG share price movement into account.

Main features of Ex-App

The appraisal process consists of the following items:

- Agreeing on targets with each Manager and or executive employee,
 - Based on group/ area level objectives being cascaded down where applicable;
 - Feedback on the performance (P-Score) of the Management and/or executive employees, expressed in degree of target achievement (T-Score) and assessment of competencies (C-Score), both 50% each.
- a. Objectives of the Process
- Apply transparent rules;
 - Link performance to business targets;
 - Link performance to long term perspective;
 - Measure and judge performance in an objective and consistent way;
 - Clarify task definition and the expectation of accomplishment.
-

b. Assessment of target achievements (T-Score)

In the appraisal process managers and/or executive employees are rated regarding their individual performance in terms of accomplishing the agreed targets during the performance year. For the appraisal the degree of target achievement is expressed in percentages for each target. The target achievement score (T-Score) is determined by averaging single target achievements, taking into account double weightings where applicable.

c. Assessment of competencies (C-Score)

The competencies of managers and/or executive employees are assessed during the respective performance year and compared against the respective reference profile. The reference profile indicates the expected level of performance of a manager and/or executive employee in this particular career path and level. The deviations between the actual performance and the expected performance determine the C-Score.

The single competencies are numerically assessed according to the following scheme:

- Meeting the reference profile = 100%
- Exceeding the reference profile by one level or more = 120%
- Falling one level below the reference profile = 70%
- Falling two levels below the reference profile = 40%
- Falling more than two levels below = 0%

The C-Score is the average of all single scores expressed in percentages.

d. Performance score (P-Score)

Target achievement and competency assessment serve as indicators for a manager and/or executive employee overall performance level expressed in the performance score (P-Score). The performance score is the sum of the T-Score and the C-Score, divided by two.

e. Performance Timing

The approach described in 2.2.3.2 and 2.2.4 is related to a performance period of 1 year.

2.2.4.2 Staff Appraisal System (St-APP)

The St-APP is an essential management tool and Feedback system. It is an open and trustful dialogue between non-executive staff and Managers (usually the disciplinary supervisor). It is not linked to the amount of the Merit-Payment.

3 Version Record

Version	Date	Author	Remark
0.1	01.07.2010	C. Paulußen	Creation of first Draft
0.2	01.09.2010	C. Paulußen	Include Feedback from Legal and Risk Mgmt
0.3	01.12.2010	H. Holzweiß	Include Feedback from HR
0.4	15.01.2011	H. Holzweiß	Include Feedback from KPMG
0.41	14.04.2011	H. Holzweiß	Version for Submission to BaFin
4.2	16.05.2011	C. Paulußen	Version for Mgmt Board Approval
