DEUTSCHE BÖRSE GROUP

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Interim report

Quarter 3/2013

Deutsche Börse Group: key figures

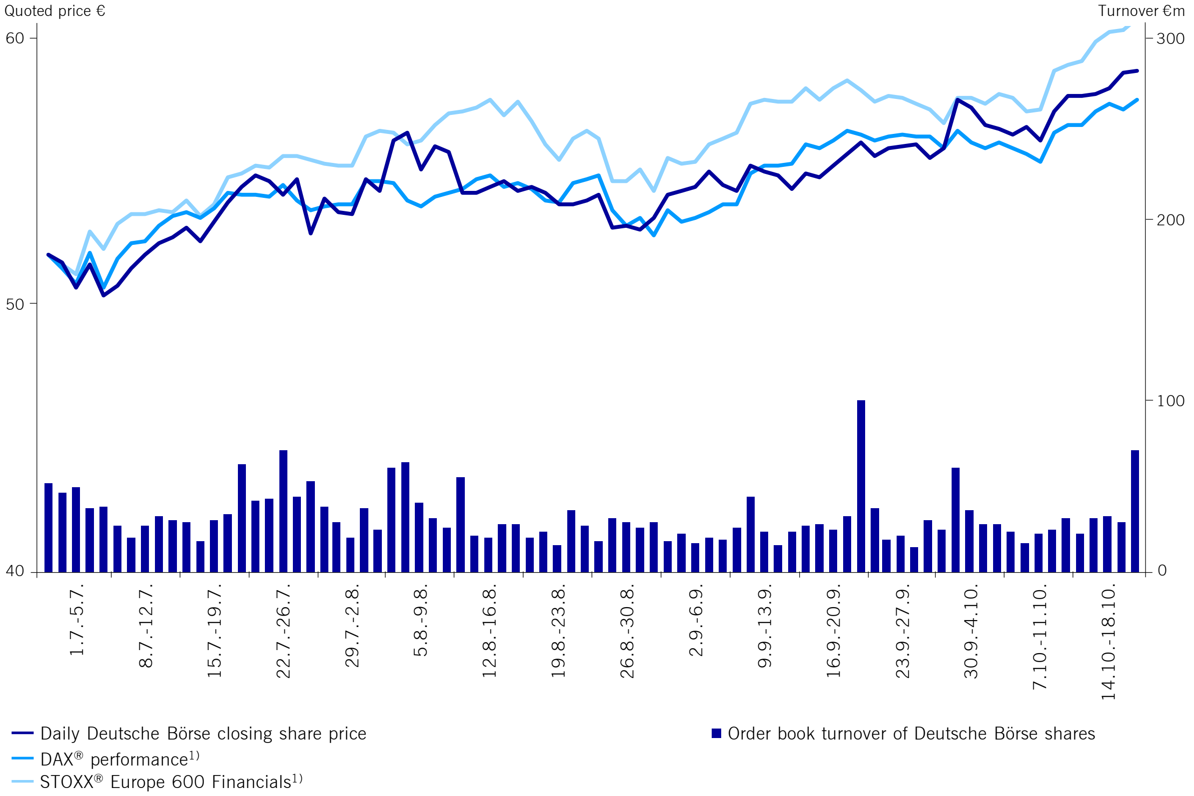
		Quarter ended		Nine months ended	
		30 Sep 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012
Consolidated income statement					
Net revenue (total revenue less volume-related costs)	€m	457.9	471.0	1,439.3	1,484.6
Net interest income from banking business	€m	8.1	11.5	27.5	43.6
Operating costs	€m	–359.1	–227.4	–898.2	–704.9
Earnings before interest and tax (EBIT)	€m	101.0	245.4	549.3	784.2
Net income for the period	€m	61.6	159.9	353.8	492.3
Earnings per share (basic)	€	0.33	0.86	1.92	2.62
Consolidated cash flow statement					
Cash flows from operating activities excluding CCP positions	€m	185.3	214.3	613.4	601.6
Consolidated balance sheet (as at 30 September)					
Non-current assets	€m	4,974.7	5,283.9	4,974.7	5,283.9
Equity	€m	3,140.2	3,121.4	3,140.2	3,121.4
Non-current interest-bearing liabilities	€m	1,528.1	1,460.2	1,528.1	1,460.2
Performance indicators					
Employees (average FTEs for the period)		3,750	3,670	3,738	3,639
EBIT margin, based on net revenue	%	47	52	46	53
Tax rate	%	26.0	26.0	26.0	26.0[1)]
Gross debt / EBITDA[2)]		–	–	1.6	1.5
Interest coverage ratio[2)]	%	–	–	19.4	16.3
The shares					
Opening price[3)]	€	50.57	42.53	46.21	40.51
Closing price (as at 30 September)	€	55.61	43.78	55.61	43.78
Market indicators					
Xetra and Börse Frankfurt[4)]					
Trading volume (single-counted)[5)]	€bn	268.9	268.9	839.5	875.1
Eurex					
Number of contracts	m	489.3	541.3	1,693.1	1,804.1
Clearstream					
Value of securities deposited (average for the period)	€bn	11,606	11,175	11,539	11,091
Number of transactions	m	29.1	27.7	90.9	86.2
Global Securities Financing (average outstanding volume for the period)	€bn	571.0	557.9	571.3	576.4
Transparency and safety key figures					
Proportion of companies listed in the Prime Standard (for shares) as a percentage of all listed companies (by market capitalisation)[6)]	%	80.87	82.18	80.87	82.18
Number of calculated indices		11,599	11,190	11,599	11,190
System availability of trading systems (Xetra®/Eurex®)	%	99.966	99.999	99.982	99.999
Market risk cleared via Eurex Clearing (gross monthly average)	€bn	7,319	7,511	8,280	7,770

1) Adjusted for the non-taxable expense related to the revaluation of the share component of the purchase price paid for the acquisition of the shares in Eurex Zürich AG held by SIX Group 2) Adjusted for non-recurring effects for mergers and acquisitions, for costs for efficiency programmes as well as for costs relating to the closed OFAC investigation 3) Closing price of preceding trading day 4) Formerly Xetra Frankfurt Spezialistenhandel 5) 2013 volumes include €3.5 billion relating to certificates and warrants 6) Market capitalisation of companies listed in the Prime Standard (shares) in relation to the market capitalisation of all companies listed on Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange)

Sound business performance; settlement with OFAC possible

- While business in the Xetra, Clearstream and Market Data + Services segments was stable, low volatility in the stock market impacted the index business in the derivatives market in particular.
- Net revenue (total revenue less volume-related costs) was €457.9 million in Q3/2013, slightly down 3 per cent year-on-year (Q3/2012: €471.0 million).
- Due to higher costs for infrastructure and growth programmes as well as for efficiency programmes, operating costs increased in Q3/2013 as expected. In addition, operating costs include non-recurring items of €114.8 million relating to the Office of Foreign Asset Controls' (OFAC) investigation into Clearstream and a potential settlement with OFAC. Operating costs thus amounted to €359.1 million in total (Q3/2012: €227.4 million).
- Earnings before interest and tax (EBIT) decreased to €101.0 million (Q3/2012: €245.4 million).
- Consolidated net income for the third quarter of 2013 stood at €61.6 million (Q3/2012: €159.9 million). It was negatively impacted in the amount of €84.9 million due to the aforementioned non-recurring items relating to the OFAC investigation, taking into consideration the tax decuctibility of a potential settlement.
- Basic earnings per share amounted to €0.33 for an average of 184.1 million shares (Q3/2012: €0.86 for 186.6 million shares).
- Operating cash flows excluding CCP positions amounted to €185.3 million in the third quarter of 2013 (Q3/2012: €214.3 million).

Development of Deutsche Börse AG shares since the beginning of Q3/2013



1) Index-linked, closing price on 28 June 2013

Group interim management report

Basic principles of the Group

There have been the following changes to the company's reporting structure and basis of consolidation in the year under review compared with the basic principles of the Group described on pages 106 to 116 of the corporate report 2012.

Changes to the reporting structure

Since the beginning of the year, there is the new reporting segment Market Data + Services (MD+S). This includes the former reporting segment Market Data & Analytics as well as selected external IT services that had been covered in the reporting segments Xetra, Eurex and Clearstream before. Furthermore, since 1 January 2013, Deutsche Börse Group's net revenue item in the segment reporting has included not only revenue generated with external customers but also intra-Group revenue, such as fees for DAX® licences that the Eurex segment pays to the MD+S segment. The MD+S segment reports these fees as revenue, while the Eurex segment recognises them under volume-related costs. There is no effect on consolidated net revenue at Group level. Due to these changes, the prior-year figures have been adjusted accordingly.

Changes to the basis of consolidation

The joint venture with the Swiss exchange organisation SIX, Scoach Holding S.A., was terminated effective 30 June 2013. The revenue and costs generated from trading structured products (certificates and warrants) have been assigned to the Xetra and Market Data + Services segments since the third quarter of 2013. Scoach's earnings are therefore no longer included in the result from equity investments, and the revenue and costs were fully consolidated for the first time in the third quarter of 2013. For Xetra, this means an increase in net revenue from transaction fees on the one hand and higher operating costs on the other. For Market Data + Services, net revenue from the connectivity business has risen; conversely, the revenue from the technology services previously provided to Scoach when it was a joint venture has ceased. In the third quarter of 2013, the termination of the joint venture led to a non-recurring income of €2.0 million from the remeasurement of the shares previously held in Scoach Holding S.A., which is reported under the result from equity investments.

Report on the economy

Macroeconomic and sector-specific conditions

The company's business operations and economic and sector-specific conditions have not changed significantly compared with the presentation in the corporate report 2012 (pages 116 to 118). The high levels of government debt in certain European states, the central banks' persistent low interest rate policy and low market volatility were the key factors influencing the market environment in the third quarter of 2013 in the same way as in the course of the entire year. The key central banks maintained the strongly expansionary focus of their monetary policy in the year under review. After a cut in the previous year, the European Central Bank (ECB) left the key interest rate unchanged at the historically low level of 0.50 per cent. The Federal Reserve Bank (Fed) also continued its low interest rate policy. The form that future regulation of the financial markets will take and its effects on market structures and market participants' business models are still difficult to gauge accurately.

According to its study published in October, the International Monetary Fund (IMF) expects economic activity to contract by around 0.4 per cent in the euro zone as a whole in 2013 (January 2013: a contraction of 0.2 per cent) and to expand by around 0.5 per cent in Germany (January 2013: 0.6 per cent). The study forecasts economic growth of around 1.4 per cent in the UK (January 2013: 1.0 per cent) and of around 1.6 per cent in the USA (January 2013: 2.0 per cent). The IMF forecasts the highest growth by far in 2013 – approximately 7 to 8 per cent – in Asian countries, and especially China, in anticipation of high domestic demand there. As a result of the divergence in estimates for the different economic regions, global economic growth is projected to be around 2.9 per cent in 2013. Thus, the IMF's study reflects a slight slowdown in the dynamic of a recovery in Europe, compared with the expectations communicated at the beginning of the year.

Trading activity trends on Deutsche Börse Group's cash and derivatives markets in the year to date basically correspond to those of other exchange organisations with similar product portfolios. However, as the situation within the euro zone remains difficult, resulting in slowed growth compared to other economies, such as the US or the UK, development of trading volumes in equity index products in particular has been below average.

There were no changes in corporate strategy and management in the third quarter. For a comprehensive presentation of corporate strategy and management, please refer to the details provided in the corporate report 2012 (pages 108 to 110).

Research and development

As a service provider, Deutsche Börse Group does not engage in research and development activities comparable with those of manufacturing companies. This section of the report has therefore been omitted.

Results of operations

Results of operations in the third quarter of 2013

The third quarter of 2013 was once again impacted by uncertainty about the future of the global economy, the euro zone and the discussion about the US's debt ceiling. Furthermore, there is continuing uncertainty concerning the far-reaching reform projects in the financial services industry and their impact on market participants. Together, these factors put a damper on trading, as in the first two quarters of this year. The increase in international benchmark indices in recent weeks has stimulated the marketplaces and hence trading by market participants, although it has not yet led to a sustainable trend reversal.

Deutsche Börse AG share: key figures

		Quarter as at		Nine months ended	
		30 Sep 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012
Earnings per share (basic)	€	0.33	0.86	1.92	2.62
Opening price[1)]	€	50.57	42.53	46.21	40.51
High[2)]	€	57.54	45.69	57.54	52.10
Low[2)]	€	49.79	39.66	44.51	36.25
Closing price (as at 30 September)	€	55.61	43.78	55.61	43.78
Number of shares (as at 30 September)	m	193.0	193.0	193.0	193.0
Market capitalisation (as at 30 September)	€bn	10.7	8.4	10.7	8.4

1) Closing price on preceding trading day
2) Intraday price

Although trading in the cash market and of equity and interest rate products in the derivatives market remained relatively stable overall year-on-year, low volatility levels significantly impacted derivatives trading in equity index products in particular, which led to a considerable decline in contract volumes in this product group. By contrast, Deutsche Börse's post-trading, technology and market data business saw growth in some product groups and could thus maintain the net revenue levels of the prior-year quarter.

In total, Deutsche Börse Group's net revenue declined slightly by 3 per cent year-on-year to €457.9 million in the third quarter of 2013 (Q3/2012: €471.0 million). Net revenue is composed of sales revenue plus net interest income from banking business and other operating income less volume-related costs.

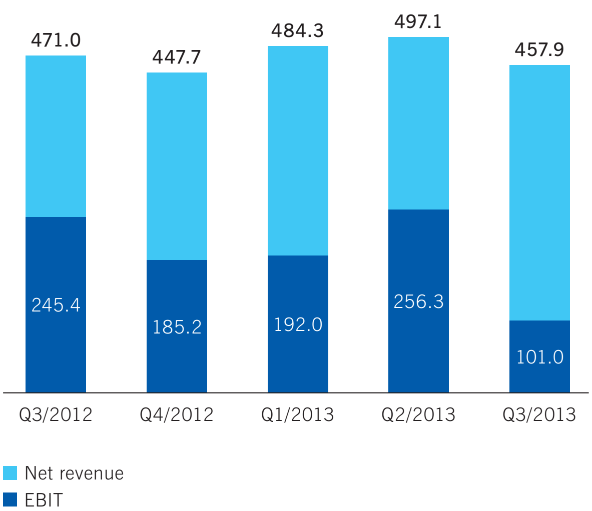
Historically low interest rates reduced net interest income from banking business generated in the Clearstream segment, despite a rise in average overnight customer deposits. Net interest income fell 30 per cent to €8.1 million in the third quarter of 2013 (Q3/2012: €11.5 million).

Volume-related costs rose by 4 per cent to €74.8 million (Q3/2012: €72.0 million). The rise is mainly due to technical changes in the fee models in the US options markets.

Operating costs increased significantly year-on-year, to €359.1 million (Q3/2012: €227.4 million). However, they included non-recurring items of €123.0 million in total (Q3/2012: €1.8 million). These were composed of €8.2 million mainly attributable to efficiency programmes and €114.8 million relating to the Office of Foreign Asset Controls' (OFAC) investigation into Clearstream, thereof a provision of €112.5 million for a potential settlement and process costs of €2.3 million (for details, see risk report). On 28 October 2013, OFAC has informed Clearstream that if it were to issue a formal pre-penalty notice at this time, such notice would include a penalty of US$168.8 million. Clearstream now has the option to settle the matter with OFAC, in which case a 10 per cent discount would apply for a total settlement payment of US$151.9 million. OFAC's assessment is a consequence of ongoing discussions that have started in January 2013 when OFAC communicated to Clear-

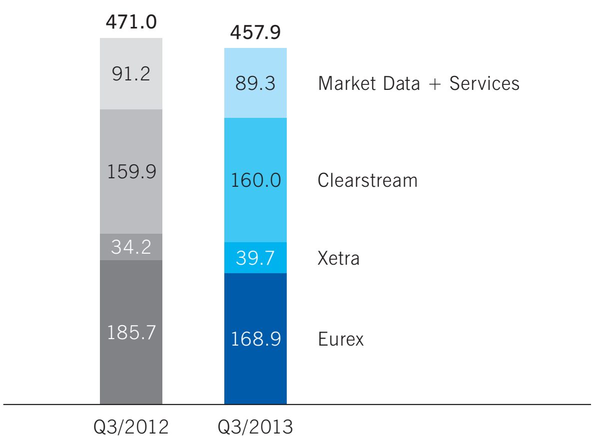
Net revenue and EBIT by quarter

€ millions



Composition of net revenue by segment

€ millions



stream its preliminary views, indicating a penalty in the amount of approximately US$340 million. The competent boards within Deutsche Börse Group will analyse the information received and will decide on whether to reach a settlement with OFAC.

The joint venture with the Swiss Exchange SIX, Scoach Holding S.A., was terminated with effect from 30 June 2013. The result from equity investments included non-recurring income of €2.0 million in connection with the full consolidation of Scoach. At €2.2 million, the result from equity investments was therefore higher than in the prior-year period (Q3/2012: €1.8 million).

Due to the development of net revenue and operating costs, EBIT stood at €101.0 million year-on-year (Q3/2012: €245.4 million).

The financial result for the third quarter of 2013 improved to €–12.9 million (Q3/2012: €–23.8 million) due to the favourable refinancing of non-current liabilities.

The effective Group tax rate in the third quarter of 2013 was 26.0 per cent (Q3/2012: 26.0 per cent).

Consolidated net income for the third quarter of 2013 amounted to €61.6 million (Q3/2012: €159.9 million). OFAC's investigation into Clearstream negatively impacted net income, taking into consideration the tax deductibility of a potential settlement payment (€83.2 million) and process costs (€1.7 million). Adjusted for the aforementioned non-recurring items, net income decreased by 5 per cent to €152.6 million (Q3/2012: €161.2 million).

Basic earnings per share, based on the weighted average of 184.1 million shares outstanding, declined to €0.33 in the third quarter of 2013 (Q3/2012: €0.86 for 186.6 million shares outstanding); adjusted €0.83 (Q3/2012: €0.87).

Results of operations in the first nine months of 2013

Deutsche Börse's business activity saw muted growth in the first nine months of 2013. The reasons for this have already been described in the sections on the operating environment and on the results of operations for the third quarter. At Eurex, this was primarily reflected in the decline in trading in equity index derivatives, whereas interest rate products saw growth and equity products and US options were stable. Trading activity in the cash market was slightly down on the first nine months of the previous year. By contrast, post-trading business in the Clearstream segment recorded a continuous positive trend in the first nine months of 2013. The Market Data + Services segment kept sales of its data and information products relatively stable. Overall, Deutsche Börse Group's net revenue declined by 3 per cent year-on-year to €1,439.3 million (Q1–3/2012: €1,484.6 million).

Net interest income from banking business significantly decreased by 37 per cent to €27.5 million (Q1–3/2012: €43.6 million).

Operating costs increased year-on-year to €898.2 million in the first nine months of 2013 (Q1–3/2012: €704.9 million). They include €79.7 million mainly for efficiency programmes and €118.8 million relating to the OFAC's investigation into Clearstream (Q1–3/2012: €29.6 million).

At €8.2 million, the result from equity investments was up on the previous year (Q1–3/2012: €4.5 million) and includes the non-recurring income of €2.0 million described above in connection with the full consolidation of Scoach. Contributions to the result from equity investments are provided by, among others, European Energy Exchange AG, Direct Edge Holdings, LLC and ICE U.S. Trust Holding Company LP.

EBIT declined to €549.3 million (Q1–3/2012: €784.2 million) as a result of lower net revenue in combination with higher costs.

The Group's financial result for the first nine months of 2013 was €–56.2 million (Q1–3/2012: €–92.8 million). The improvement is primarily due to the successful completion of the refinancing of non-current liabilities in the second quarter of 2013 and to Deutsche Börse AG's agreement with SIX Group AG to acquire all the shares in Eurex Zürich AG in the first quarter of 2012. Under the terms of the agreement, part of the purchase price was to be settled in shares of Deutsche Börse AG. The equity component of the purchase price liability was definitively measured at fair value through profit and loss on 1 February 2012. The rise in the share price between 31 December 2011 and 1 February 2012 led to a non-cash, tax-neutral expense of €26.3 million on the measurement of the equity component and an expense of €1.1 million on the unwinding of the discounted cash component.

The tax rate in the first three quarters of 2013 was 26.0 per cent (Q1–3/2012: 26.0 per cent, adjusted for the acquisition of the remaining shares in Eurex Zürich AG described above).

Net income for the period was at €353.8 million in the first nine months of 2013 (Q1–3/2012: €492.3 million). Basic earnings per share, based on the weighted average of 184.1 million shares outstanding, fell to €1.92 in the same period (Q1–3/2012: €2.62 for 188.0 million shares outstanding), adjusted €2.72 (Q1–3/2012: €2.89).

Comparison of results of operations with the forecast for 2013

Deutsche Börse Group's business performance in the first nine months of 2013 confirms the statements made in the report on expected developments on pages 180 to 189 of the corporate report 2012. There has been no improvement in the capital market environment in 2013, nor has investor confidence increased. The markets continue to be impacted by uncertainty as to how the global economy will develop and by the debt crisis in the euro zone. As a result, net revenue in the first nine months of 2013 was slightly down on the previous year, but is still in the forecast range. Due to the current interest rates in the money market, which have gone down year-on-year, the company's net interest income was below the level of the previous year, as forecast. With regard to operating costs for growth initiatives and infrastructure for the first three quarters of 2013, Deutsche Börse Group is in line with its forecast, due to higher investments. The adjusted operating profit is also in line with the forecast made at the beginning of the year, however, due to the business development in the first nine months, it is down on the 2012 financial year.

2013 efficiency programme

To further increase operational efficiency, Deutsche Börse Group has launched an efficiency programme in February 2013, under which the company will implement additional staff and non-staff cost savings of €70 million per annum. The total amount is divided into personnel savings of about €25 million (originally €30 million) and non-personnel savings of about €45 million (originally €40 million). The target personnel cost savings result from a reduction in personnel of 120 employees (originally 200 employees) as well as 50 executives. The goal is to enable the company to compensate the inflation-driven cost increases expected in the coming years.

This ensures the necessary flexibility to continue the growth and infrastructure investments, which will allow the company to realise opportunities offered by structural and regulatory changes in the financial markets and potential in markets like Asia. At the same time, the company is continuing to adapt to evolving customer needs. The full effect of the efficiency improvements is expected to be felt from 2016 onwards. The company is expecting to incur implementation costs of €90 to €110 million to achieve the efficiency improvements. The majority of this amount has been recognised in income in 2013 in the form of provisions. Non-recurring items relating to efficiency measures amounted to €77.7 million in the first nine months of 2013.

Eurex segment

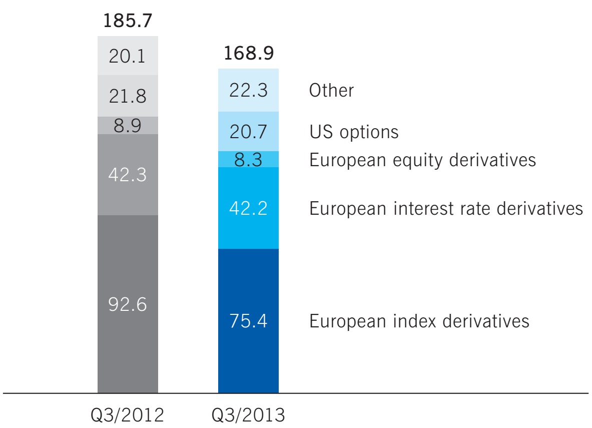
Third quarter of 2013

- Net revenue in the Eurex segment declined by 9 per cent year-on-year to €168.9 million (Q3/2012: €185.7 million).
- EBIT down 25 per cent to €77.7 million (Q3/2012: €103.0 million).

Eurex® derivatives trading volumes declined year-on year in the third quarter of 2013. This is due primarily to the trend in the equity index derivatives area.

Breakdown of net revenue in the Eurex segment

€ millions



The number of European futures and options contracts traded on Eurex declined by 12 per cent to 346.2 million contracts (Q3/2012: 393.3 million). Including the International Securities Exchange (ISE), trading volumes were down 10 per cent to 489.3 million contracts (Q3/2012: 541.3 million).

European-traded equity index derivatives remained the highest-volume product group on the Eurex derivatives exchange. However, their trading volume decreased by 20 per cent to 152.0 million contracts in the third quarter of 2013 (Q3/2012: 190.0 million). This sharp decline is due to lower volatility compared to the prior-year quarter and the general caution being exercised by investors because of the uncertainty regarding the future development of the euro zone economy as a whole.

Volumes in the equity derivatives product group were down 13 per cent in the third quarter of 2013, to 74.7 million contracts (Q3/2012: 85.4 million).

Trading volumes for interest rate derivatives remained stable year-on-year in the third quarter of 2013, at 117.7 million contracts (Q3/2012: 116.5 million). Demand for hedging was kept at a constant level by uncertainties about how key interest rates would develop going forward against the backdrop of an interest rate environment that was nonetheless unchanged overall. However, persistently high interest rate differentials between a number of euro zone countries and Germany mean that many investors find using only derivatives on German government bonds to hedge positions is no longer sufficient. As a result, trading in newly launched interest rate contracts such as Euro-OAT futures on French government bonds performed well; trading volumes were up 93 per cent year-on-year in the third quarter of 2013 to 2.9 million contracts (Q3/2012: 1.5 million). Futures on Italian government bonds recorded a similarly strong performance.

The volumes of dividend derivatives continued to develop in a positive manner: at 2.0 million contracts in the third quarter of 2013, the number of traded contracts rose by 18 per cent year-on-year (Q3/2012: 1.7 million contracts). Volatility index derivatives also continued to grow, rising by 25 per cent to 1.5 million contracts in the third quarter of 2013 (Q3/2012: 1.2 million contracts).

On ISE, the trading volume for US options declined in a stagnant overall market: the number of US options contracts was down 3 per cent year-on-year in the third quarter of 2013, to 143.1 million (Q3/2012: 148.0 million). ISE's US equity options market share was 16.4 per cent in the third quarter of 2013 (Q3/2012: 16.8 per cent).

The average outstanding volume on Eurex Repo, the marketplace for the collateralised money market in Swiss francs and euros as well as for the GC Pooling® (General Collateral Pooling) offering, was €226.3 billion (Q3/2012: €231.5 billion, single-counted for both periods) in the third quarter of 2013.

Demand for collateralised money market transactions led to a positive trend in Eurex Repo's euro market due to continued uncertainty about the assessment of counterparty risk in the unsecured money market. Here, the average outstanding volume increased by 19 per cent to €39.4 billion (Q3/2012: €33.2 billion) in the third quarter of 2013. At €32.0 billion, the average outstanding volume on the repo market in Swiss francs was down 24 per cent in the third quarter of 2013 (Q3/2012: €42.3 billion). This was primarily due to interest rate policy measures taken by the Swiss National Bank (SNB) in order to devalue the franc as well as to the discontinuation of the issue of its own commercial papers (SNB bills). In the collateralised money market, GC Pooling average outstanding volumes were €154.9 billion in the third quarter of 2013, down 1 per cent on the prior-year quarter (Q3/2012: €156.0 billion, single-counted for both periods). Eurex Repo operates the GC Pooling market, which has proven to be a reliable liquidity pool for market participants, jointly with Eurex Clearing and Clearstream. In total, 108 participants are admitted to trading (Q3/2012: 98).

The cooperation with the Korean exchange KRX for a product on Korea's benchmark KOSPI index continued to be successful. Trading volumes for the product were 8 per cent higher than in the prior-year period, at 5.7 million contracts (Q3/2012: 5.3 million).

EurexOTC Clear, the Eurex clearing offering for over-the-counter interest rate swaps, gained two new members in September 2013 – KAS Bank and DZ Bank. This increased the total number of clearing members to 16. The offering anticipates the clearing obligation for these financial instruments being introduced with the implementation of the European Market Infrastructure Regulation (EMIR).

First nine months of 2013

- Net revenue declined by 5 per cent to €568.7 million in the first nine months of 2013 (Q1–3/2012: €597.7 million).
- EBIT was down 15 per cent to €287.2 million (Q1–3/2012: €338.1 million).

In the first nine months of 2013, trading volumes for European futures and options fell by 8 per cent to 1,220.5 million contracts (Q1–3/2012: 1,324.1 million). Overall, 1,693.1 million contracts were traded on Eurex's derivatives exchanges in the first nine months (Q1–3/2012: 1,804.1 million), a decrease of 6 per cent.

Volumes for European-traded equity index derivatives declined by 19 per cent in the first nine months of 2013 to 499.5 million contracts (Q1–3/2012: 617.9 million).

The volume of equity derivatives contracts decreased by 7 per cent to 311.1 million contracts in the first nine months of 2013 (Q1–3/2012: 335.8 million).

Among the new asset classes, dividend derivatives performed well throughout the entire period. At 5.5 million contracts in the first nine months of 2013, the number of traded contracts rose by 12 per cent on the prior year (Q1–3/2012: 4.9 million). Volatility index derivatives increased by an even sharper 75 per cent to 5.6 million contracts in the same period (Q1–3/2012: 3.2 million).

Eurex segment: key indicators

	Q3/2013 m contracts	Q3/2012 m contracts	Change %	Q1–3/2013 m contracts	Q1–3/2012 m contracts	Change %
European equity index derivatives[1]	152.0	190.0	–20	499.5	617.9	–19
European equity derivatives[1]	74.7	85.4	–13	311.1	335.8	–7
European interest rate derivatives	117.7	116.5	1	403.3	366.5	10
Total European derivatives[2]	**346.2**	**393.3**	**–12**	**1,220.5**	**1,324.1**	**–8**
US options (ISE)	143.1	148.0	–3	472.6	480.0	–2
Total Eurex and ISE	**489.3**	**541.3**	**–10**	**1,693.1**	**1,804.1**	**–6**

1) The dividend derivatives have been allocated to the equity index derivatives and the equity derivatives.
2) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETFs, volatility, agricultural, precious metals and emission derivatives. As from the first quarter of 2012, contract volumes from trading in power products of the cooperation of Eurex and EEX are also included.

The volume of interest rate derivatives contracts saw encouraging growth as a result of the European Central Bank reducing the interest rate on the Eurosystem's main refinancing operations in May 2013: in the first nine months of 2013, the volume rose by 10 per cent to 403.3 million contracts (Q1–3/2012: 366.5 million).

On ISE, market participants traded 472.6 million contracts in the first nine months of 2013, 2 per cent fewer than in the prior-year period (Q1–3/2012: 480.0 million).

On Eurex Repo, total average outstanding volumes stood at €222.5 billion (Q1–3/2012: €236.2 billion). On the euro market, the average outstanding volume for the first nine months of 2013 decreased by 2 per cent to €35.1 billion (Q1–3/2012: €35.8 billion). The Swiss franc repo market was down in the first nine months of 2013, declining by 43 per cent to €33.2 billion (Q1–3/2012: €58.7 billion). The average outstanding volumes on the collateralised money market GC Pooling in the first nine months of 2013 stood at €154.2 billion, a 9 per cent increase year-on-year (Q1–3/2012: €141.6 billion, single-counted for both periods).

The trading volume of the product on Korea's benchmark KOSPI index declined to 15.4 million contracts in the first nine months of 2013, a decrease of 42 per cent on the prior-year period (Q1–3/2012: 26.4 million contracts). The reason for this was the increased minimum contract size imposed by the Korean regulator from the third quarter of 2012 onwards. Adjusted for this increase, trading in the product rose by 61 per cent in the first three quarters of 2013.

Xetra segment

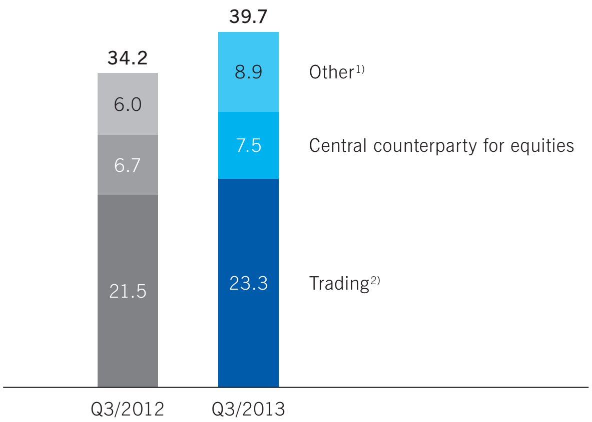
Third quarter of 2013

- Net revenue increased by 16 per cent to €39.7 million (Q3/2012: €34.2 million) attributable mainly to the full consolidation of the share in the Scoach joint venture, which was terminated effective 30 June 2013. From the third quarter of 2013, Xetra net revenue contains the proceeds from transaction fees for structured product trading; these amounted to €2.6 million.
- EBIT increased by 22 per cent to €22.2 million (Q3/2012: €18.2 million). Besides the above-mentioned additional net revenue, EBIT of the third quarter of 2013 includes a one-off effect amounting to €2.0 million, resulting from a remeasurement of the shares in Scoach Holding S.A.

Trading volumes on Xetra® remained stable year-on-year in the third quarter of 2013, decreasing by 1 per cent to €256.5 billion (Q3/2012: €258.8 billion). The low interest rate environment and relatively good financial position of German companies had a positive effect on share trading, while continued uncertainty about the future of the euro zone had a negative impact. The number of Xetra transactions was up 3 per cent on the prior-year quarter in the third quarter of 2013, at 47.6 million (Q3/2012: 46.0 million). The average value per transaction decreased by 3 per cent to €11.0 thousand (Q3/2012: €11.3 thousand). The net revenue of the central counterparty for equities increased year-on-year in the third quarter of 2013, to €7.5 million (Q3/2012: €6.7 million).

Breakdown of net revenue in the Xetra segment

€ millions



1) Incl. revenue from listing and Eurex Bonds
2) The position "Trading" includes the Xetra® electronic trading system, Börse Frankfurt (formerly Xetra Frankfurt Specialist Trading) as well as structured products trading.

With a trading volume of €12.4 billion in the third quarter of 2013, the Frankfurt Stock Exchange saw an increase of 23 per cent as against the previous year (Q3/2012: €10.1 billion). Due to the termination of the Scoach joint venture with SIX Swiss Exchange, the certificates and warrants traded on the Frankfurt Stock Exchange – amounting to €3.5 billion – have been included in calculating the volumes since the beginning of the third quarter of 2013. Readjusted for this effect, trading volume at the Frankfurt Stock Exchange decreased by 11 per cent.

Tradegate Exchange, which is operated by a company in which Deutsche Börse holds a majority interest, recorded volume growth of 29 per cent in the third quarter of 2013, to €11.2 billion (Q3/2012: €8.7 billion).

Since April 2000, Deutsche Börse has operated Europe's leading marketplace for exchange-traded funds (ETFs). As at 30 September 2013, 1,031 ETFs were listed on Deutsche Börse (30 September 2012: 1,008 ETFs). The segment offers investors the largest selection of ETFs of all the European exchanges. The assets under management held by ETF issuers reached a new record high of €214.6 billion (Q3/2012: €182.4 billion). The segment's trading volume decreased by 20 per cent to €25.3 billion in the third quarter of 2013 (Q3/2012: €31.6 billion). Deutsche Börse's European market share remains market-leading at 31 per cent (Q3/2012: 36 per cent).

Besides the marketplace for ETFs, Deutsche Börse also operates a segment for exchange-traded commodities (ETCs). Xetra-Gold®, a physically backed bearer bond issued by Deutsche Börse Commodities GmbH, is the most successful ETC product. Xetra-Gold recorded a stable performance in the third quarter of 2013 compared with the prior-year period. At the end of the third quarter of 2013, Deutsche Börse Group held 53.6 tonnes of gold in custody (30 September 2012: 53.3 tonnes). However, the value of the gold was equivalent to just €1.7 billion, a drop of 29 per cent year-on-year due to lower gold prices (30 September 2012: €2.4 billion).

In the listing business, Deutsche Börse recorded eight new admissions in the third quarter of 2013: two transfers from other segments to the Entry Standard, three transfers to the General Standard as well as two initial listings and one transfer to the Prime Standard. The total placement volume stood at €575 million. Furthermore, 31 companies conducted a capital increase whose placement volume amounted to some €647 million. Additionally, seven companies made use of the option to issue corporate bonds. The issue volume as given in the prospectuses amounted to a total of €595 million, thereof €300 million in the Prime Standard for corporate bonds, introduced in 2012, and €295 million in the respective Entry Standard segment.

In the third quarter of 2013, Deutsche Börse connected the first trading participant from Hong Kong (and hence the first from East Asia) directly to the Xetra trading system.

Xetra segment: key indicators

	Q3/2013 €bn	Q3/2012 €bn	Change %	Q1–3/2013 €bn	Q1–3/2012 €bn	Change %
Trading volume (order book turnover, single-counted)						
Xetra	256.5	258.8	–1	807.2	842.5	–4
Börse Frankfurt[1]	12.4[2]	10.1	23	32.3[2]	32.6	–1
Tradegate Exchange	11.2	8.7	29	32.2	26.2	23

1) Formerly Xetra Frankfurt Specialist Trading; since Q3/2013 including certificates and warrants due to full consolidation of Scoach with effect from 1 July 2013
2) Thereof €3.5 billion in certificates and warrants

Deutsche Börse also continued to expand the Xetra network: since September 2013, Deutsche Börse has had a new access point in its Vienna data centre that gives customers in Central and Eastern Europe direct access to Deutsche Börse Group's global network.

First nine months of 2013

- Net revenue was €113.8 million and remained stable in the first nine months of 2013 (Q1–3/2012: €113.2 million). From the third quarter of 2013, Xetra net revenue contains the proceeds from transaction fees for structured products trading from the full consolidation of the shares in the Scoach joint venture, which was terminated effective 30 June 2013; these amounted to €2.6 million.
- EBIT declined by 11 per cent to €49.5 million (Q1–3/2012: €55.5 million). Besides the above-mentioned additional net revenue, EBIT of the third quarter of 2013 includes a one-off special effect amounting to €2.0 million resulting from the termination of the joint venture Scoach.

In the first nine months of 2013, trading volumes on Xetra decreased by 4 per cent year-on-year to €807.2 billion (Q1–3/2012: €842.5 billion). The number of transactions in Xetra trading declined by 6 per cent to 145.2 million in the same period (Q1–3/2012: 155.1 million).

The trading volume on the Frankfurt Stock Exchange was down 1 per cent in the first nine months of 2013, at €32.3 billion (Q1–3/2012: €32.6 billion). Adjusted for structured products, trading volume decreased by 11 per cent.

Tradegate Exchange's trading volume rose by 23 per cent in the first nine months of 2013 to €32.2 billion (Q1–3/2012: €26.2 billion).

The volume of ETFs traded in the XTF® segment declined in the first nine months of 2013, falling 14 per cent to €88.8 billion (Q1–3/2012: €103.6 billion).

In the listing business, Deutsche Börse recorded 23 new admissions in the first nine months of 2013, 8 of them in the Prime Standard, 8 in the General Standard and 7 in the Entry Standard. The new admissions comprise 8 initial listings with a total issue volume of about €5,860 million and 15 transfers from other segments.

In the first nine months of 2013, 93 capital increases were conducted by companies that had already been listed. The total volume of capital increases amounted to €7,535 million.

Furthermore, 21 companies made use of the option to issue corporate bonds. The issue volume as given in the prospectuses amounted to a total of €1,435 million, thereof €500 million in the Prime Standard for corporate bonds, introduced in 2012, and €935 million in the respective Entry Standard segment.

Clearstream segment

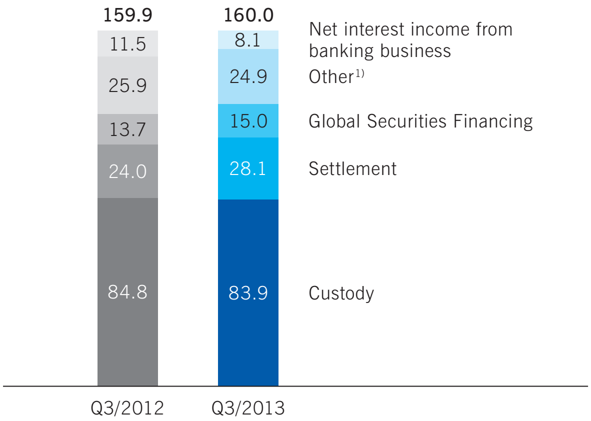
Third quarter of 2013

- At €160.0 million, net revenue remained stable against the prior-year period (Q3/2012: €159.9 million) in the third quarter of 2013.
- EBIT stood at €–39.9 million in the third quarter of 2013 (Q3/2012: €78.1 million), mainly due to the non-recurring items relating to OFAC's investigation into Clearstream.

The average value of assets under custody in the third quarter of 2013 increased by 4 per cent to €11.6 trillion (Q3/2012: €11.2 trillion). This was in particular due to the sustained price gains of equities on the German domestic market, which showed an increase in assets under custody, to €5.5 trillion in Q3/2013 (Q3/2012: €5.1 trillion). International assets under custody in the third quarter of 2013 were at €6.1 trillion, 2 per cent above last year (Q3/2012: €6.0 trillion). Net revenue in the custody business was down by 1 per cent to €83.9 million for Q3/2013 (Q3/2012: €84.8 million). The fact that net revenue slightly decreased despite increasing custody volumes is owing to changes in the composition of customer assets under custody, to customer consolidation, and to a one-off effect.

Breakdown of net revenue in the Clearstream segment

€ millions



1) Incl. Connectivity and Reporting

Clearstream's settlement transactions increased by 5 per cent to 29.1 million in the third quarter of 2013 (Q3/2012: 27.7 million). Totalling 9.8 million transactions, Clearstream's international settlement activity for the third quarter of 2013 was 1 per cent higher than in the prior-year quarter (Q3/2012: 9.7 million). Settlement of international off-exchange (over-the-counter, OTC) transactions increased by 4 per cent to 8.3 million, thus accounting for 85 per cent of all international transactions. Settlement of stock-exchange transactions went down by 12 per cent to 1.5 million. In the domestic business, transactions went up by 7 per cent to 19.3 million for the third quarter (Q3/2012: 18.0 million), due to higher trading activity of German retail investors during the third quarter of 2013. Here, 64 per cent were stock-exchange transactions and 36 per cent OTC transactions. Stock-exchange transactions increased to 12.4 million (Q3/2012: 11.8 million), and OTC transactions rose to 7.0 million (Q3/2012: 6.2 million). Net revenue in the settlement business went up by 17 per cent in the third quarter of 2013, to €28.1 million (Q3/2012: €24.0 million). The difference in growth rates between volume and sales is due to temporary additional fees to cover connectivity costs to TARGET2-Securities (T2S).

The success of Investment Funds Services contributed positively to the custody and settlement business. In the third quarter of 2013, Clearstream processed 1.9 million transactions, a 12 per cent increase over the previous year (Q3/2012: 1.7 million). The average value of investment funds under custody for the third quarter of 2013 was €268.1 billion, 15 per cent higher than last year (Q3/2012: €232.9 billion).

Within the Global Securities Financing (GSF) business, which includes triparty repo, securities lending and collateral management, average outstandings increased. In the third quarter of 2013, outstandings rose by 2 per cent year-on-year to €571.0 billion (Q3/2012: €557.9 billion). While the long-term refinancing operations (LTROs) introduced by the European Central Bank continue to hinder a stronger increase of the outstandings at large, the diversified product mix ensured a higher growth of total net revenue in the GSF business, which was up by 9 per cent to €15.0 million in the third quarter of 2013 (Q3/2012: €13.7 million).

Overnight customer cash deposits increased in the third quarter of 2013 to reach an average of €10.2 billion (Q3/2012: €9.4 billion). Adjusted for assets restricted by relevant EU and US sanction programmes, customer cash deposits increased to €8.9 billion (Q3/2012: €8.1 billion). Net interest income from Clearstream's banking business decreased by 30 per cent to €8.1 million in Q3/2013 (Q3/2012: €11.5 million). The decline in net interest income reflects the downward development of interest rates to historically low levels: on 11 July 2012 the European Central Bank reduced the rate for the deposit facility, which is relevant for Clearstream's net interest income from banking business, from 0.25 to 0 per cent and has left this rate unchanged ever since.

In July, Clearstream expanded its investment funds services to Latin America. The company signed Latin Clear, Panama, as first Latin American transfer agent, thus making investment funds domiciled in Panama eligible for order routing, settlement and custody at Clearstream.

Further pogress was made in the GSF area. In September, Clearstream and Commerzbank announced the launch of TradeCycle, a new service for the end-to-end processing of OTC derivatives. In this partnership model, Clearstream and Commerzbank have combined their respective service offerings – from trading to clearing, settlement and custody, including advisory services, valuation, and collateral management – to offer the market an integrated solution for the handling of cleared and uncleared OTC derivatives.

Also in September, Clearstream signed a letter of intent with the Singapore Exchange (SGX) to jointly develop a collateral management solution for Singapore, with pan-Asian ambitions. SGX intends to use Clearstream's collateral management outsourcing solution (Liquidity Hub GO) to offer its customers the possibility to more efficiently use assets held at SGX's securities depository for their collateral needs.

First nine months of 2013

- Net revenue decreased by 2 per cent to €484.4 million in the first nine months of 2013 (Q1–3/2012: €494.7 million).
- EBIT for the first nine months of 2013 declined to €87.7 million (Q1–3/2012: €246.3 million), again mainly attributable to OFAC's investigation into Clearstream and the provision built in this context.

In the custody business, the average value of assets under custody in the first nine months of 2013 increased by 4 per cent year-on-year to €11.5 trillion (Q1–3/2012: €11.1 trillion). Clearstream registered a 2 per cent increase in the average value of assets under custody on its international platform for the first nine months of 2013 to €6.1 trillion (Q1–3/2012: €6.0 trillion). German domestic assets increased by 6 per cent to €5.4 trillion in the first nine months of 2013 (Q1–3/2012: €5.1 trillion). Net revenue in the custody business increased slightly to €254.2 million for the first nine months of 2013 (Q1–3/2012: €252.1 million).

Clearstream segment: key indicators

	Q3/2013	Q3/2012	Change	Q1–3/2013	Q1–3/2012	Change
Custody	€bn	€bn	%	€bn	€bn	%
Value of securities deposited (average value)	11,606	11,175	4	11,539	11,091	4
international	6,143	6,040	2	6,113	5,977	2
domestic	5,463	5,135	6	5,426	5,114	6
Settlement	m	m	%	m	m	%
Securities transactions	29.1	27.7	5	90.8	86.2	5
international – OTC	8.3	8.0	4	25.6	23.8	8
international – on-exchange	1.5	1.7	–12	5.1	5.5	–7
domestic – OTC	7.0	6.2	13	21.1	19.3	9
domestic – on-exchange	12.3	11.8	4	39.0	37.6	4
Global Securities Financing	€bn	€bn	%	€bn	€bn	%
Outstanding volume (average value)	571.0	557.9	2	571.3	576.4	–1
Average daily cash balances	€m	€m	%	€m	€m	%
Total[1)]	10,200	9,438	8	10,858	10,138	7
euros	4,088	3,387	21	4,320	3,742	15
US dollars	4,262	3,984	7	4,605	4,369	5
other currencies	1,850	2,067	–10	1,933	2,027	–5

1) Contains €1.3 billion currently restricted by relevant EU and US sanction programmes in Q3/2013 (Q3/2012: €1.3 billion) and €1.3 billion in Q1–3/2013 (Q1–3/2012: €1.7 billion)

The total number of settlement transactions processed by Clearstream in the first nine months ended 30 September 2013 went up by 5 per cent to 90.8 million (Q1–3/2012: 86.2 million). International transactions rose by 5 per cent to 30.7 million (Q1–3/ 2012: 29.3 million). While the number of settled transactions in the international OTC business increased by 8 per cent year-on-year, it decreased in the stock-exchange business (lower by 7 per cent year-on-year). In the domestic German market, settlement transactions increased by 6 per cent to 60.2 million (Q1–3/2012: 56.9 million). In the domestic business, OTC transactions increased by 9 per cent year-on-year and stock-exchange transactions by 4 per cent in the period under review. Net revenue in the settlement business went up by 7 per cent to €80.7 million in the first nine months of 2013 (Q1–3/2012: €75.2 million).

In the Investment Funds Services business, Clearstream processed 5.8 million transactions in the first three quarters of 2013, a 23 per cent increase over the previous-year period (Q1–3/2012: 4.7 million). The assets held under custody in Investment Funds Services reached €261.3 billion on average in the first nine months of 2013, a 16 per cent increase year-on-year (Q1–3/2012: €225.4 billion).

In the first nine months of 2013, outstandings in the GSF business reached an average of €571.3 billion, a decrease of 1 per cent year-on-year (Q1–3/2012: €576.4 billion). GC Pooling® reached a daily average of €154.2 billion for the first nine months of 2013 (Q1–3/2012: €141.6 billion). The GSF net revenue went down by 3 per cent to €42.5 million for the first nine months of 2013 (Q1–3/2012: €43.8 million).

Overnight customer cash deposits increased by 7 per cent in 2013 to reach an average of €10.9 billion in the first nine months of 2013 (Q1–3/2012: €10.1 billion). Adjusted for assets restricted by relevant EU and US sanction programmes, customer cash deposits increased to €9.6 billion in the first three quarters of 2013 (Q1–3/2012: €8.4 billion). Net interest income from banking business decreased by 37 per cent to €27.5 million in the first nine months of 2013 (Q1–3/2012: €43.7 million).

Market Data + Services segment

Third quarter of 2013

- Net revenue fell by 2 per cent to €89.3 million (Q3/2012: €91.2 million).
- EBIT decreased by 11 per cent year-on-year to €41.0 million (Q3/2012: €46.1 million).

The Market Data + Services reporting segment comprises the former Market Data & Analytics segment plus selected IT services. The components contributing to the new segment's net revenue are trading signals, indices, technology solutions, connectivity and other revenue.

Net revenue in the connectivity business has risen by €0.2 million following the consolidation of Scoach as at 1 July 2013. In turn, net revenue of €1.6 million resulting from technology services for the former joint venture Scoach no longer occurs. In total these two effects reduced the segment's net revenue in the third quarter of 2013 by €1.4 million.

The trading signals business includes revenue from the distribution of licences for real-time trading and market signals. These data and key indicators are increasingly used by market participants in automated trading applications. Business remained stable in the tense market environment in the third quarter of 2013: current efforts to regulate automated trading more tightly are leading to uncertainty in the trading departments of banks and financial services institutions. In addition, user numbers are declining due to structural changes in the financial services industry. On the other hand, demand for direct connectivity continued to increase. Net revenue in the third quarter of 2013, compared with the prior-year quarter, rose to €35.2 million (Q3/2012: €34.0 million).

Deutsche Börse Group is expanding its presence in the Indian market and will act as the exclusive licensor of BSE (formerly Bombay Stock Exchange) market data and information products for customers outside India. A single licence agreement will give these customers access to the full range of market data on both exchanges. The two partners signed a corresponding cooperation agreement at the beginning of October 2013.

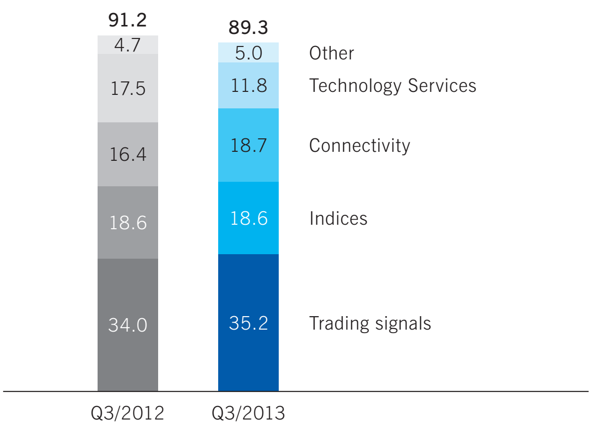
Deutsche Börse operates its index business via its subsidiary STOXX Ltd. Its revenue is generated from calculating and marketing indices and benchmarks that are used by banks and fund management companies mainly as underlyings for financial instruments. The index business generated stable net revenue of €18.6 million in the third quarter of 2013 (Q3/2012: €18.6 million), driven by two contrasting effects: the weaker market performance in equity index derivatives trading and the associated decrease in licensing revenue could be compensated by the growth of assets under management in the exchange-traded fund (ETF) market. This significantly increased licensing revenue for these products.

Furthermore, STOXX is continuously expanding its palette of indices. At last, GC Pooling money market indices of STOXX were completed in October, so that they are now covering the complete yield curve up to twelve months.

The technology solutions business consists primarily of development and operation services for external customers, e.g. the German regional exchanges, and the European Energy Exchange. Income generated from cooperation with partner exchanges such as the Vienna Stock Exchange and the Irish Stock Exchange, from application development consulting, or from data centre services is also part of the Group's external IT business. Net revenue from the external technology services business declined in the third quarter of 2013 to €11.8 million (Q3/2012: €17.5 million). This is in particular due to the Scoach consolidation effect in Q3/2013 as well as to the segment's technology services for German regional exchanges which were impacted by decreasing trading volumes and lower margins at the same time.

Breakdown of net revenue in the Market Data + Services segment

€ millions



The Market Data + Services segment generates connectivity income from connecting trading participants on the cash and the derivatives markets. This income is largely independent of trading activity on the market, but reflects trading participants' interest in connecting to Deutsche Börse Group's infrastructure using the most efficient networks possible. In the third quarter, connectivity income rose to €18.7 million (Q3/2012: €16.4 million) after customers increasingly opted for higher bandwidth connections.

Other revenue comprises the provision of data to the back offices of financial services providers (e.g. the TRICE® reporting service), among other things. In the third quarter of 2013, this item increased slightly year-on-year to €5.0 million (Q3/2012: €4.7 million). The segment recently launched a cloud-based service for historical market data. Financial analysts, financial application developers and vendors have direct internet access to databases of historical trading data from the Xetra® and Eurex® trading venues, as well as to price data from Deutsche Börse's indices without needing to invest in their own infrastructure.

First nine months of 2013

- Net revenue in the first nine months of 2013 amounted to €272.4 million, a decline of 2 per cent (Q1–3/2012: €279.0 million).
- EBIT decreased by 13 per cent to €124.9 million (Q1–3/2012: €144.3 million).

Business performance in the third quarter of 2013 largely continued the trend seen the first two quarters. Thus, the segment recorded a slight decline in net revenue and lower EBIT in the first nine months of the year.

Financial position

Cash flow

Deutsche Börse Group generated cash flows from operating activities before changes in reporting-date-related CCP positions of €613.4 million in the first nine months of 2013 (Q1–3/2012: €601.6 million). Including the net change in CCP positions, cash flows from operating activities amounted to €537.4 million (Q1–3/2012: €548.4 million). The change in cash flows from operating activities before changes in reporting-date-related CCP positions may be explained as follows:

- Net income for the period down by €139.5 million to €364.9 million
- Increase of €11.2 million in depreciation, amortisation and impairment losses, especially due to higher investments in software development
- Increase of €38.7 million in non-current provisions compared to the increase in the first nine months of 2012, driven primarily by the restructuring programme initiated in the first quarter of 2013
- Cash outflows from derivatives amounting to €14.5 million (Q1–3/2012: nil)
- Decline in non-cash expense to €6.2 million in 2013, compared to €41.3 million generated in Q1–3/2012; this was due in particular to the remeasurement of the equity component in connection with the acquisition of additional shares of Eurex Zürich AG
- Decrease of €123.5 million in working capital (Q1–3/2012: increase in working capital of €28.4 million), primarily driven by an increase in current liabilities of €91.2 million (Q1–3/2012: decrease of €20.7 million), which was mainly attributable to a provision built in relation to the OFAC settlement offer. In addition, receivables and other assets were reduced by €33.2 million (Q1–3/2012: increase of €5.7 million). Receivables and other assets decreased primarily because of a decline in tax refund claims (€–70.1 million), while trade receivables rose by €25.2 million and other current assets by €12.4 million.

Cash outflows from investing activities amounted to €740.3 million in Q1–3/2013 (Q1–3/2012: €644.1 million). With a proportion of €625.0 million, they related mainly to collateralised cash investments with an original term of more than three months. At €85.6 million, investment in intangible assets and property, plant and equipment was at the prior-year level; it particularly involved investments of the Clearstream (€43.4 million) and Eurex (€33.1 million) segments. These investments related primarily to expansion investments in the field of settlement and collateral management systems (€28.9 million) as well as trading and clearing systems (€25.8 million).

In addition, investments in associates of €30.2 million (Q1–3/2012: €1.9 million) were acquired; of this amount, €15.2 million was attributable to the increase in the equity investment in European Energy Exchange AG, Leipzig (Germany).

In the first nine months of 2012, cash flows from investing activities had also been impacted by a payment of €295.0 million in connection with the acquisition of additional shares of Eurex Zürich AG as well as cash outflows of €260.3 million in connection with the acquisition of securities with an original term of more than one year.

Cash outflows from financing activities amounted to €342.6 million (Q1–3/2012: €449.6 million). This item regularly contains effects from dividend payments and from liabilities for commercial paper issued or repaid by the company for short-term liquidity management reasons. The dividend payment in May 2013 for financial year 2012 amounted to €386.5 million (for financial year 2011, including special distribution, paid in May 2012: €622.9 million). In addition, €1,059.8 million in commercial paper was issued in the first nine months of 2013 (Q1–3/2012: €789.3 million) and €805.0 million repaid (Q1–3/2012: €501.2 million).

In March 2013, Deutsche Börse AG also issued a euro bond with a term of five years and a principal amount of €600.0 million. Long-term bonds amounting to €797.8 million matured.

Cash and cash equivalents as at 30 September 2013 thus amounted to €–1.2 million (30 September 2012: €113.1 million). The negative cash and cash equivalents is due to the shift of current financial assets to financial assets with a maturity of more than three months as at the technical closing date. Other cash and bank balances amounted to €694.6 million as at 30 September 2013 (30 September 2012: €600.8 million).

Capital structure

Deutsche Börse Group's capital management principles remain unchanged: the Group aims at a dividend distribution ratio of 40 to 60 per cent of consolidated net income for the year and executes share buybacks in order to distribute funds not required for the Group's operating business and further development to its shareholders. These principles take into account capital requirements, which are derived from the Group's current legal and regulatory framework as well as from its credit rating, economic capital and liquidity needs. To ensure the continued success of the Clearstream segment, which is active in securities custody and settlement, the company aims to retain Clearstream Banking S.A.'s strong "AA" credit rating. Deutsche Börse AG also needs to maintain a strong credit profile for the benefit of activities at its subsidiary Eurex Clearing AG.

Customers expect their service providers to maintain conservative interest coverage and debt/equity ratios and thus maintain strong credit ratings. For this reason, Deutsche Börse Group is continuing to pursue its objective of achieving an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 and a ratio of interest-bearing gross debt to EBITDA of a maximum of 1.5 at Group level. Deutsche Börse Group achieved the first of these targets with an interest coverage ratio of 19.4 in the first three quarters of 2013. The interest coverage ratio is based on a relevant interest expense of €42.9 million and EBITDA of €830.2 million, adjusted for costs of efficiency programme, costs of mergers and acquisitions, as well as costs related to OFAC's investigation into Clearstream. In the first nine months of 2013, the target ratio of interest-bearing gross debt to EBITDA was exceeded slightly with an annualised ratio of 1.6. This figure is based on interest-bearing gross debt of €1,783.0 million and an adjusted EBITDA of €830.2 million.

Net assets

As at 30 September 2013, Deutsche Börse Group's non-current assets amounted to €8,357.3 million (30 September 2012: €5,283.9 million). They consisted primarily of intangible assets and financial assets as well as of financial instruments of Eurex Clearing AG. Intangible assets primarily included goodwill of €2,061.2 million (30 September 2012: €2,094.6 million) and other intangible assets of €864.6 million (30 September 2012: €896.1 million). Non-current receivables and securities from banking business of €1,403.6 million (30 September 2012: €1,662.9 million) accounted for the largest part of financial assets, which amounted to €1,632.1 million as at the balance sheet date (30 September 2012: €1,943.8 million). Non-current assets were matched by equity of €3,140.2 million (30 September 2012: €3,121.4 million). Non-current liabilities totalling €5,384.5 million (30 September 2012: €1,973.3 million) mainly related to financial instruments of Eurex Clearing AG amounting to €3,382.6 million (30 September 2012: nil), which are reported separately from the current financial instruments of Eurex Clearing AG due to a maturity of more than three months, interest-bearing liabilities of €1,528.1 million (30 September 2012: €1,460.2 million) as well as deferred tax liabilities of €257.2 million (30 September 2012: €317.2 million).

Among other things, changes in current liabilities were the result of the increase in liabilities from banking business to €13,142.7 million (30 September 2012: €12,208.4 million). Commercial paper amounting to nominally €255.0 million was outstanding as at the end of the third quarter of 2013 (30 September 2012: €295.0 million).

Deutsche Börse Group invested, without goodwill, a total of €85.6 million in intangible assets and property, plant and equipment in the first nine months of 2013 (Q1–3/2012: €88.2 million). The investments were made in the Eurex and Clearstream segments in particular.

Report on post-balance sheet date events

On 28 October 2013, OFAC has informed Clearstream about the result of its investigation of possible violations of US sanctions (see risk report for details). The competent boards within Deutsche Börse Group will now analyse the information received and will decide on whether to reach a settlement with OFAC. Consistent with the notification from OFAC, Deutsche Börse Group has included an amount of €112.5 million as a provision in its financial statements for the third quarter 2013.

Risk report

Deutsche Börse Group provides detailed information on its risk management strategy, organisation, processes, methods and concepts in its corporate report 2012.

Non-availability of its trading, clearing and settlement systems (availability risk), incorrect processing of customer instructions in the custody business (service deficiency) and legal risks constitute substantial operational risks for Deutsche Börse Group. The Group manages availability risk through intensive activitites in the field of business continuity management. The risk of service deficiencies is mitigated through continuous enhancement of its systems and processes. Further information concerning operational risk can be found in Deutsche Börse Group's corporate report 2012: see pages 165 to 167 for details on the Clearstream segment, pages 169 to 171 for the Eurex segment, pages 174 to 175 for Xetra and pages 175 to 176 for the Market Data + Services segment.

In its corporate report 2012, Deutsche Börse Group informed about enforcement proceedings by means of a class action which have resulted in certain customer positions in Clearstream Banking S.A.'s (Clearstream) securities omnibus account with its US depository bank Citibank NA being restrained. An amended complaint was received by Clearstream on 7 January 2011. This includes a cause of action directly against Clearstream amounting to damages of US$250 million in connection with purportedly fraudulent conveyances related to the restrained positions. The US court ordered the surrender of the customer positions to the plaintiffs. In July 2013, the US court issued a judgment ordering Citibank NA to pay the frozen customer positions of some €1.9 US$ billion into a fund (the "qualified settlement fund"), where they will remain until the matter is finally and irrevocably decided. The responsible bodies of Deutsche Börse AG and Clearstream approved the terms of a settlement agreement on 9 September 2013. This aims to settle the complaints filed directly against Clearstream and also entails the plaintiffs agreeing not to pursue Clearstream further for damages relating to certain actions prior to the settlement becoming effective. In return, Clearstream will discontinue its action seeking to prevent the surrender of the restrained positions to the plaintiffs, which was ordered by the court. On 24 October 2013, the requisite number of signatures for the settlement agreement has been obtained. Clearstream and counsel for plaintiffs will now file with the US court an order providing for dismissal of all direct claims against Clearstream. Once the US court has dismissed the direct claims, the settlement will become effective.

The U.S. Treasury Department Office of Foreign Assets Control (OFAC) is investigating certain securities transfers in 2008 within Clearstream's settlement systems regarding US Iran sanctions regulations. These transfers implemented the decision taken by Clearstream in 2007 to close its Iranian customers' accounts. OFAC had been informed of the closing of the accounts in advance. On 9 January 2013, Deutsche Börse AG reported in an ad-hoc announcement that, following OFAC's proposal, Clearstream decided to enter into settlement talks with OFAC. In recent months, Clearstream has held substantive discussions with OFAC. On 28 October 2013, OFAC has notified Clearstream that if it were to issue a formal pre-penalty notice at this time, such notice would include a penalty of US$ 168.8 million. Clearstream now has the option to settle the matter with OFAC, in which case a 10 per cent discount would apply for a total settlement payment of US$ 151.9 million. A settlement with OFAC would not constitute a final determination that a violation has occurred. The competent boards within Deutsche Börse Group will analyse the information received and will decide on whether to reach a settlement with OFAC.

On 26 November 2012, the insolvency administrator of Lehman Brothers Bankhaus AG (LBB AG) brought an action against Eurex Clearing AG. On the basis of German insolvency law, the insolvency administrator is demanding from Eurex Clearing AG the repayment of €113.5 million and payment of another amount of around €1.0 million plus interest. Eurex Clearing AG considers the claim unfounded and is defending itself against the insolvency administrator's action. The action is against the background of payments in the amount of €113.5 million that Lehman Brothers International (Europe) had made to Eurex Clearing AG as collateral on 15 September 2008 and which had been processed through an account of LBB AG.

In addition, on 12 November 2012, the Chicago Board Options Exchange (CBOE) brought an action against the International Securities Exchange (ISE) for patent infringements in which CBOE is claiming damages of US$525 million for an alleged infringement of three patents on procedures to limit market maker-specific risks. ISE believes that the claim for damages made by CBOE is unfounded, as it has no factual or legal basis. ISE intends to defend itself in these court proceedings by all available means. ISE itself brought an action against the CBOE for patent infringements in November 2006.

Business risk reflects the sensitivity of the Group to macroeconomic developments and its vulnerability to event risk, such as regulatory initiatives or changes in the competitive environment. In addition, it includes the Group's strategic risk, which relates to the impact of risk on the business strategy and any resulting adjustment to the strategy. In addition, external factors such as the performance and volatility of the capital markets or a lack of investor confidence in the financial markets may impact financial performance. In light of the ongoing sovereign debt crisis and the deterioration in the economic environment this might entail, there is the possibility that the Group's financial performance could develop negatively. In addition, regulatory initiatives could exacerbate the Group's competitive environment, thus negatively influencing its earnings. Further information concerning business risks can be found in Deutsche Börse Group's corporate report 2012: see page 169 for details on the Clearstream segment, page 174 for the Eurex segment, page 175 for Xetra and page 176 for the Market Data + Services segment.

Deutsche Börse Group is exposed to financial risks mainly in the form of credit risk and liquidity risk in the Clearstream and Eurex segments. In addition, the Group's cash investments and receivables are subject to credit risk.

The majority of cash investments involve short-term transactions that are collateralised, thus minimising liquidity as well as market price risk from cash investments. Financial risks are immaterial for the segments Xetra and Market Data + Services. Market price risk is immaterial for the entire Group. Further information concerning financial risks can be found in Deutsche Börse Group's corporate report 2012: see pages 167 to 168 for details on the Clearstream segment and pages 171 to 174 for the Eurex segment.

Currently, the Group is pursuing several major projects. These are constantly monitored to identify risks at an early stage and enable appropriate countermeasures to be taken. Further information concerning project risks can be found in Deutsche Börse Group's corporate report 2012: see page 169 for details on the Clearstream segment, page 174 for the Eurex segment, page 175 for the Xetra segment and page 176 for the Market Data + Services segment.

The Group evaluates its risk situation on an ongoing basis. Taking into account the stress test calculations performed, the resulting required economic capital, and the risk management system, which it considers to be effective, the Executive Board of Deutsche Börse AG is of the opinion that the risk-bearing capacity of the Group is sufficient. A significant change in the Group's risk profile cannot be identified at present.

Report on opportunities

Deutsche Börse Group's management of opportunities aims to identify and assess opportunities as early as possible and to initiate appropriate measures in order to take advantage of opportunities and transform them into business success. At present the Executive Board cannot identify a significant change of the Group's opportunities that have been described in detail in the corporate report 2012 on pages 177 to 180.

Report on expected developments

The report on expected developments describes how Deutsche Börse Group is expected to perform in financial year 2013. It contains statements and information on events in the future. These forward-looking statements and information are based on the company's expectations and assumptions at the time of publication of this report. In turn, these are subject to known and unknown opportunities, risks and uncertainties. Numerous factors influence the Group's success, its business strategy and financial results. Many of these factors are outside the company's control. Should opportunities, risks, or uncertainties materialise or one of the assumptions made turn out to be incorrect, the actual development of the Group could deviate either positively or negatively from the expectations and assumptions contained in the forward-looking statements and information contained in this report on expected developments.

Deutsche Börse Group is not planning any fundamental change to its operating policies in the coming years. At present the Executive Board cannot identify any deviation from the forecast described in detail on pages 180 to 189 of the corpoate report 2012.

Development of results of operations

For the remainder of financial year 2013, Deutsche Börse Group does not expect any material deviation from the forecasts for its operating environment made in its 2012 consolidated financial statements.

Furthermore, Deutsche Börse Group does not expect any deviation from the forecast ranges for its net revenue, adjusted EBIT and adjusted net income made in its 2012 consolidated financial statements. If its business in the fourth quarter of 2013 performs in a similar manner to the previous year, the Group expects net revenue for the full year to be approximately €1.9 billion, based on the net revenue generated in the first nine months. This would be roughly in the middle of the previously announced forecast range of approximately €1.8 to €2.0 billion. As a result, adjusted operating profit and consolidated net income for the year would be slightly above the middle point of the forecast range.

Development of the Group's financial position

The company expects operating cash flows to remain clearly positive in the future. With respect to its cash flows from investing activities, Deutsche Börse plans to invest amounts of around €150 million per year in intangible assets and property, plant and equipment during the forecast period on a consolidated basis. The investments will serve primarily to develop new products and services in the Eurex and Clearstream segments and enhance existing ones. The total mainly comprises investments in the trading infrastructure and risk management functionalities.

Under its capital management principles, Deutsche Börse will react flexibly to a changing market environment in the forecast period. Deutsche Börse Group continues to pursue the objectives of achieving an interest coverage ratio of at least 16 and a ratio of interest-bearing gross debt to adjusted EBITDA of no more than 1.5 at Group level. Depending on the possible development of net revenue, the Group expects the gross debt to EBITDA ratio may slightly exceed the target of 1.5 in 2013. Both the general target dividend distribution ratio of 40 to 60 per cent of consolidated net income for the year and any share buybacks are subject to capital requirements, investment needs and general liquidity considerations.

Consolidated income statement

for the period 1 January to 30 September 2013

	Quarter ended		Nine months ended	
	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m
Sales revenue	520.8	530.7	1,623.8	1,638.1
Net interest income from banking business	8.1	11.5	27.5	43.6
Other operating income	3.8	0.8	10.7	10.2
Total revenue	**532.7**	**543.0**	**1,662.0**	**1,691.9**
Volume-related costs	–74.8	–72.0	–222.7	–207.3
Net revenue (total revenue less volume-related costs)	**457.9**	**471.0**	**1,439.3**	**1,484.6**
Staff costs	–100.9	–98.3	–373.5	–306.1
Depreciation, amortisation and impairment losses	–30.5	–26.2	–87.6	–76.4
Other operating expenses	–227.7	–102.9	–437.1	–322.4
Operating costs	**–359.1**	**–227.4**	**–898.2**	**–704.9**
Result from equity investments	2.2	1.8	8.2	4.5
Earnings before interest and tax (EBIT)	**101.0**	**245.4**	**549.3**	**784.2**
Financial income	1.6	1.2	3.0	11.9
Financial expense	–14.5	–25.0	–59.2	–104.7
Earnings before tax (EBT)	**88.1**	**221.6**	**493.1**	**691.4**
Income tax expense	–22.9	–57.7	–128.2	–187.0
Net profit for the period	**65.2**	**163.9**	**364.9**	**504.4**
thereof shareholders of parent company (net income for the period)	61.6	159.9	353.8	492.3
thereof non-controlling interests	3.6	4.0	11.1	12.1
Earnings per share (basic) (€)	0.33	0.86	1.92	2.62
Earnings per share (diluted) (€)	0.33	0.85	1.92	2.61

Consolidated statement of comprehensive income

for the period 1 January to 30 September 2013

	Quarter ended		Nine months ended	
	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m
Net profit for the period reported in consolidated income statement	**65.2**	**163.9**	**364.9**	**504.4**
Items that will not be reclassified to profit or loss:				
Changes from defined benefit obligations	5.8	–30.5	7.1	–48.3
Deferred taxes	–1.6	10.3	–1.9	12.1
	4.2	**–20.2**	**5.2**	**–36.2**
Items that may be reclassified subsequently to profit or loss:				
Exchange rate differences[1)]	–31.0	–27.1	–23.4	1.0
Remeasurement of cash flow hedges	0.9	–3.1	1.4	–8.7
Remeasurement of other financial instruments	3.4	10.8	5.2	25.7
Deferred taxes	16.8	14.8	9.9	–3.8
	–9.9	**–4.6**	**–6.9**	**14.2**
Other comprehensive income after tax	**–5.7**	**–24.8**	**–1.7**	**–22.0**
Total comprehensive income	**59.5**	**139.1**	**363.2**	**482.4**
thereof shareholders of parent company	55.9	135.1	352.1	470.3
thereof non-controlling interests	3.6	4.0	11.1	12.1

1) Exchange rate differences include the following amounts that were taken directly to accumulated profit as part of the result from equity investments: €–1.8 milion (30 September 2012: €0.3 million) for the third quarter ended 30 September 2013 and €–1.3 million (30 September 2012: €1.3 million) for the nine months ended 30 September 2013.

Consolidated balance sheet

as at 30 September 2013

Assets

	30 Sep 2013 €m	31 Dec 2012 €m	30 Sep 2012 €m
Non-current assets			
Intangible assets	3,173.8	3,178.8	3,179.5
Property, plant and equipment	107.0	128.2	124.4
Financial assets	1,632.1	1,738.1	1,943.8
Financial instruments of Eurex Clearing AG	3,382.6	0	0
Other non-current assets	61.8	68.8	36.2
	8,357.3	**5,113.9**	**5,283.9**
Current assets			
Financial instruments of Eurex Clearing AG	212,618.0	178,056.5	217,942.1
Current receivables and securities from banking business	12,837.2	12,808.2	11,989.9
Other receivables and other assets[1)]	513.5	456.1	469.8
Available-for-sale financial assets	37.3	1.0	0
Restricted bank balances	17,642.0	19,450.6	17,791.0
Other cash and bank balances	694.6	641.6	600.8
	244,342.6	**211,414.0**	**248,793.6**
Total assets	**252,699.9**	**216,527.9**	**254,077.5**

1) Thereof €10.6 million (31 December 2012: €10.6 million and 30 September 2012: €12.4 million) with a remaining maturity of more than one year from corporation tax credits in accordance with section 37 (5) of the Körperschaftsteuergesetz (KStG, the German Corporation Tax Act)

Equity and liabilities

	30 Sep 2013 €m	31 Dec 2012 €m	30 Sep 2012 €m
Equity			
Shareholders' equity	2,914.5	2,946.6	2,911.9
Non-controlling interests	225.7	223.0	209.5
Total equity	**3,140.2**	**3,169.6**	**3,121.4**
Non-current liabilities			
Provisions for pensions and other employee benefits	98.1	95.4	105.1
Other non-current provisions	115.4	80.3	74.1
Deferred tax liabilities	257.2	274.7	317.2
Interest-bearing liabilities	1,528.1	1,160.0	1,460.2
Financial instruments of Eurex Clearing AG	3,382.6	0	0
Other non-current liabilities	3.1	6.0	16.7
	5,384.5	**1,616.4**	**1,973.3**
Current liabilities			
Tax provisions	229.1	252.2	230.5
Other current provisions	219.2	88.9	92.4
Financial instruments of Eurex Clearing AG	212,268.0	178,056.5	217,942.1
Liabilities from banking business	13,142.7	12,880.3	12,208.4
Cash deposits by market participants	17,642.0	19,450.6	17,791.0
Other current liabilities	674.2	1,013.4	718.4
	244,175.2	**211,741.9**	**248,982.8**
Total liabilities	**249,559.7**	**213,358.3**	**250,956.1**
Total equity and liabilities	**252,699.9**	**216,527.9**	**254,077.5**

Consolidated cash flow statement

for the period 1 January to 30 September 2013

	Quarter ended		Nine months ended		Twelve-months period as at	
	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m
Net profit for the period	65.2	163.9	364.9	504.4	530.3	655.5
Depreciation, amortisation and impairment losses	30.5	26.2	87.6	76.4	116.2	100.7
Increase/(decrease) in non-current provisions	0.7	4.4	44.9	6.2	36.4	–31.6
Deferred tax expense/(income)	–7.9	1.2	0.1	0.2	–57.0	13.0
Cash flows from derivatives	0	0	–14.5	0	0	0
Other non-cash (income)/expense	–2.4	–1.3	6.2	41.3	1.1	–24.5
Changes in working capital, net of non-cash items:	98.5	19.7	123.5	–28.4	109.9	11.4
(Increase)/decrease in receivables and other assets	6.6	36.8	33.2	–5.7	–4.8	36.2
Increase/(decrease) in current liabilities	92.5	–15.8	91.2	–20.7	124.5	–22.1
Decrease in non-current liabilities	–0.6	–1.3	–0.9	–2.0	–9.8	–2.7
Net loss on disposal of non-current assets	0.7	0.2	0.7	1.5	1.1	1.7
Cash flows from operating activities excluding CCP positions	**185.3**	**214.3**	**613.4**	**601.6**	**738.0**	**726.2**
Net change in CCP positions	13.9	–44.6	–76.0	–53.2	–41.3	–26.3
Cash flows from operating activities	**199.2**	**169.7**	**537.4**	**548.4**	**696.7**	**699.9**
Payments to acquire intangible assets and property, plant and equipment	–32.5	–34.8	–85.6	–88.2	–143.1	–128.5
Payments to acquire non-current financial instruments	–1.3	–32.2	–14.7	–260.3	–19.8	–461.8
Payments to acquire subsidiaries, net of cash acquired	5.2[1)]	0	5.2[1)]	–295.0	4.7	–295.0
Payments to acquire investments in associates	–11.1	–0.8	–30.2	–1.9	–30.2	–2.0
Proceeds from the disposal of shares in associates	0	0	0	0	21.5	23.7
(Net increase)/net decrease in current receivables and securities from banking business with an original term greater than three months	–625.0	57.1	–625.0	–28.3	–569.3	–29.2
Proceeds from disposals of available-for-sale non-current financial instruments	7.7	27.3	10.0	29.6	372.6	110.9
Cash flows from investing activities	**–657.0**	**16.6**	**–740.3**	**–644.1**	**–363.6**	**–781.9**

	Quarter ended		Nine months ended		Twelve-months period as at	
	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m
Purchase of treasury shares	0	–63.8	–1.2	–99.4	–100.0	–211.1
Proceeds from sale of treasury shares	1.9	0	1.9	0	3.1	0
Payments to non-controlling interests	–0.1	0	–8.3	–15.4	–7.5	–15.4
Repayment of long-term financing	0	0	–797.8	0	–1,107.0	0
Proceeds from long-term financing	0	0	594.5	0	1,194.5	0
Repayment of short-term financing	–555.0	–495.0	–805.0	–501.2	–1,100.0	–501.2
Proceeds from short-term financing	429.9	380.0	1059.8	789.3	1,059.8	789.3
Dividends paid	0	0	–386.5	–622.9	–386.5	–622.9
Cash flows from financing activities	**–123.3**	**–178.8**	**–342.6**	**–449.6**	**–443.6**	**–561.3**
Net change in cash and cash equivalents	**–581.1**	**7.5**	**–545.5**	**–545.3**	**–110.5**	**–643.3**
Effect of exchange rate differences[2]	1.2	9.1	0.3	1.2	–3.8	4.4
Cash and cash equivalents as at beginning of period[3]	578.7	96.5	544.0	657.2	113.1	752.0
Cash and cash equivalents as at end of period[3]	**–1.2**	**113.1**	**–1.2**	**113.1**	**–1.2**	**113.1**
Interest income and other similar income[4]	1.5	1.2	2.5	12.2	3.1	28.2
Dividends received from investments in associates and other equity investments[4]	0.9	0	12.8	12.2	13.5	13.8
Interest paid[4]	–0.9	–3.7	–60.9	–82.5	–96.6	–103.9
Income tax paid	–41.1	–69.0	–76.3	–188.4	–146.3	–281.8

1) Cash and cash equivalents of Scoach Holding S.A. and Scoach Europa AG acquired in the course of the termination of the cooperation agreement with SIX Swiss Exchange AG
2) Primarily includes the exchange rate differences arising on translation of the ISE subgroup
3) Excluding cash deposits by market participants
4) Interest and dividends received are allocated to cash flows from operating activities.

Consolidated statement of changes in equity

for the period 1 January to 30 September 2013

	Nine months ended		thereof included in total comprehensive income Nine months ended	
	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m
Subscribed capital				
Balance as at 1 January	193.0	195.0		
Retirement of treasury shares	0	–2.0		
Balance as at 30 September	**193.0**	**193.0**		
Share premium				
Balance as at 1 January	1,249.0	1,247.0		
Retirement of treasury shares	0	2.0		
Balance as at 30 September	**1,249.0**	**1,249.0**		
Treasury shares				
Balance as at 1 January	–448.6	–691.7		
Purchase of treasury shares	–1.2	–99.4		
Retirement of treasury shares	0	119.3		
Sales within the Group Share Plan	3.2	6.8		
Acquisition of the interest of non-controlling shareholders in Eurex Zürich AG	0	315.2		
Balance as at 30 September	**–446.6**	**–349.8**		
Revaluation surplus				
Balance as at 1 January	14.3	46.7		
Changes from defined benefit obligations	7.1	–48.3	7.1	–48.3
Remeasurement of other financial instruments	5.2	25.7	5.2	25.7
Remeasurement of cash flow hedges	1.4	–8.7	1.4	–8.7
Increase in share-based payments	0	–2.4	0	0
Deferred taxes	–3.6	6.9	–3.6	6.9
Balance as at 30 September	**24.4**	**19.9**		
Accumulated profit				
Balance as at 1 January	1,938.9	2,123.0		
Dividends paid	–386.5	–622.9	0	0
Retirement of treasury shares	0	–119.3	0	0
Acquisition of the interest of non-controlling shareholders in Eurex Zürich AG	0	–72.1	0	0
Net income for the period	353.8	492.3	353.8	492.3
Exchange rate differences and other adjustments	–23.1	–2.6	–23.4	1.0
Deferred taxes	11.6	1.4	11.6	1.4
Balance as at 30 September	**1,894.7**	**1,799.8**		
Shareholders' equity as at 30 September	**2,914.5**	**2,911.9**	**352.1**	**470.3**

			thereof included in total comprehensive income	
		Nine months ended		Nine months ended
	30 Sep 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012
	€m	€m	€m	€m
Shareholders' equity (brought forward)	2,914.5	2,911.9	352.1	470.3
Non-controlling interests				
Balance as at 1 January	223.0	212.6		
Changes due to capital increases/(decreases)	–8.3	–15.4	0	0
Changes due to share in net income of subsidiaries for the period	11.1	12.1	11.1	12.1
Exchange rate differences and other adjustments	–0.1	0.2	0	0
Total non-controlling interests as at 30 September	225.7	209.5	11.1	12.1
Total as at 30 September	3,140.2	3,121.4	363.2	482.4

Notes to the interim financial statements

Basis of preparation

1. Accounting policies

The interim financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRSs) and the related interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the Council on the application of International Accounting Standards. As at 30 September 2013, there were no effective standards or interpretations not yet adopted by the European Union impacting the interim financial statements. Accordingly, the interim financial statements also comply with the IFRSs as issued by the IASB. The accounting policies applied by the company to the consolidated financial statements for the year ended 31 December 2012 were also applied to the interim financial statements.

In addition to the standards and interpretations applied as at 31 December 2012, the following standards were applied for the first time:

- IFRS 13 “Fair Value Measurement” (May 2011)
- Amendments to IAS 1 “Presentation of Financial Statements” (June 2011)
- Changes resulting from the “Annual Improvements Project” (May 2012)
- IFRS 10 “Consolidated Financial Statements” (2011)
- IFRS 11 “Joint Arrangements” (May 2011)
- IFRS 12 “Disclosure of Interests in Other Entities” (May 2011)
- IAS 27 “Separate Financial Statements” (May 2011)
- IAS 28 “Investments in Associates and Joint Ventures” (May 2011)

The change in the disclosures on fair value hierarchies resulting from IFRS 13 comprises additional disclosures; these are presented in note 12.

The application of IAS 1 mainly affects the presentation of comprehensive income.

IFRS 10, IFRS 11, IFRS 12, IAS 27 and IAS 28 have been early adopted. Their initial application has no material effect on the basis of consolidation.

The IASB has issued the following standards by the date of publication of this interim report, which have not yet been adopted by the EU:

- Amendments to disclosure requirements for IAS 36 "Impairment of Assets" (May 2013)
- Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" regarding accounting for novation of derivatives (June 2013)

In addition, IAS 34 ("Interim Financial Reporting") was applied. The income tax expense for the interim reporting period was calculated using a forecast effective Group tax rate of 26 per cent. The nominal tax rates used when calculating the Group tax rate ranged between 17 and 43 per cent. Future changes in tax law were taken into account when determining the deferred tax items, to the extent that it was certain at the time this report was prepared that they would actually take effect. Deferred tax assets were recognised for tax loss carryforwards at the end of the interim reporting period where these can be expected to be realised within the next five tax periods.

Following the new management structure, the reporting segments were changed as at 1 January 2013 and prior-year figures have been adjusted accordingly (see note 15). In January 2013, Deutsche Börse Group extended its product portfolio to include repo transactions with a maturity greater than one year. Accordingly, the item "Financial instruments of Eurex Clearing AG" was split into non-current and current.

In accordance with the provisions of the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), these interim financial statements are supplemented by a Group interim management report.

2. Group structure

In December 2012, SIX Swiss Exchange AG gave notice of termination of the cooperation agreement governing the equity investment in Scoach Holding S.A., effective from the end of 30 June 2013. Consequently, with effect from 1 July 2013, the shares in Scoach Schweiz AG held by Scoach Holding S.A. were transferred to SIX Swiss Exchange AG; the shares in Scoach Holding S.A. previously held by SIX Swiss Exchange AG were transferred to Scoach Holding S.A. and subsequently retired. Following the transfer, Deutsche Börse AG's equity interest in Scoach Holding S.A. increased to 100 per cent. The total consideration for this exchange transaction amounted to €15.3 million. Remeasurement of the shares of the Scoach subgroup held before the acquisition resulted in tax-neutral income from equity investment of €2.0 million; of this amount, €0.1 million related to the remeasurement of the shares of Scoach Holding S.A. and Scoach Europa AG held before the exchange transaction. The fair value of the shares held in Scoach Holding S.A. and Scoach Europa AG before the transaction amounted to €7.7 million. Goodwill of €4.6 million resulted from this transaction. Scoach Holding S.A. and Scoach Europa AG have been fully consolidated in Deutsche Börse AG's consolidated financial statements since 1 July 2013.

Goodwill from the business combination with Scoach Holding S.A. and Scoach Europa AG

	Preliminary goodwill calculation 1 July 2013 €m
Consideration transferred	
Fair value of equity interest held before the acquisition	15.8
Cash compensation received	–0.5
Total consideration	**15.3**
Acquired assets and liabilities	
Customer relationships	3.3
Other intangible assets	0.6
Deferred tax assets on tax loss carryforwards	1.2
Trade receivables and other receivables	3.7
Other current assets	6.5
Deferred tax liabilities on temporary differences	–1.0
Other liabilities	–3.6
Total assets and liabilities acquired	**10.7**
Goodwill (not tax- deductible)	**4.6**

3. Seasonal influences and valuations

The Group's revenues are influenced more by the volatility and the transaction volume on the capital markets than by seasonal factors. Owing to a concentration of costs for projects only coming to completion in the fourth quarter, costs in the fourth quarter tend to be higher than in the first three quarters of the business year.

Consolidated income statement disclosures

4. Other operating income

Composition of other operating income

	Quarter ended 30 Sep 2013 €m	Quarter ended 30 Sep 2012 €m	Nine months ended 30 Sep 2013 €m	Nine months ended 30 Sep 2012 €m
Rental income from sublease contracts	0.1	0.1	0.4	0.6
Income from agency agreements	0	0.2	0.5	0.6
Miscellaneous	3.7	0.5	9.8	9.0
Total	**3.8**	**0.8**	**10.7**	**10.2**

Miscellaneous other operating income includes income from cooperation agreements and from training and valuation adjustments.

5. Other operating expenses

Composition of other operating expenses

		Quarter ended		Nine months ended
	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m
Provision for OFAC investigation	112.5	0	112.5	0
Costs for IT services providers and other consulting services	40.9	34.6	117.4	115.6
IT costs	19.6	19.8	60.3	58.5
Premises expenses	19.3	18.3	55.8	57.7
Non-recoverable input tax	8.0	8.2	25.3	25.7
Advertising and marketing costs	7.6	4.0	15.1	13.1
Travel, entertainment and corporate hospitality expenses	4.4	4.0	13.3	13.0
Non-wage labour costs and voluntary social benefits	2.8	2.9	7.8	8.3
Insurance premiums, contributions and fees	2.5	2.8	9.0	9.5
Cost of agency agreements	2.0	2.0	6.1	7.0
Supervisory Board remuneration	1.4	0.7	3.4	2.8
Miscellaneous	6.7	5.6	11.1	11.2
Total	**227.7**	**102.9**	**437.1**	**322.4**

Costs for IT services providers and other consulting services relate mainly to expenses in connection with software development. These costs also contain costs of strategic and legal consulting services as well as of audit activities.

Consolidated balance sheet disclosures

6. Intangible assets and property, plant and equipment

As at 30 September 2013, intangible assets amounted to €3,173.8 million (31 December 2012: €3,178.8 million).

This item primarily consists of goodwill in the amount of €2,061.2 million (31 December 2012: €2,078.4 million), licences, trade names and customer relationships in the amount of €864.6 million (31 December 2012: €882.3 million), internally developed software in the amount of €129.6 million (31 December 2012: €105.4 million) and intangible assets under construction of €99.1 million (31 December 2012: €85.4 million).

The decline of €17.2 million in goodwill is mainly attributable to US$ exchange rate differences relating to the goodwill for ISE (€–21.5 million). This was partially offset by the addition of goodwill of €4.6 million resulting from the initial consolidation of Scoach Holding S.A. and Scoach Europa AG (see also note 2).

The decline of €17.7 million in licences, trade names and customer relationships is primarily due to amortisation (€13.0 million) and exchange rate differences (€9.5 million). These effects were partially offset by the realisation of hidden reserves of Scoach Europa AG in the course of the business combination.

The increase in internally developed software in the amount of €24.2 million was primarily the result of reclassifications from intangible assets under construction (€52.5 million). These related to projects to develop trading systems (€52.2 million), which went live in the course of the third quarter of 2013. They were partially offset by amortisation charges amounting to €29.3 million.

Property, plant and equipment totalled €107.0 million as at 30 September 2013 (31 December 2012: €128.2 million). The decrease of €21.2 million primarily related to depreciation (€35.6 million).

7. Financial assets

Financial assets amounted to €1,632.1 million as at 30 September 2013 (31 December 2012: €1,738.1 million). There were two main reasons for the decline: on the one hand, the reclassification of securities from banking business with a volume of €86.0 million from the non-current to the current category, and on the other the merger of the previous associate Direct Edge Holdings, LLC with BATS Global Markets, Inc. that was agreed in August 2013. This merger led to an equity interest with a carrying amount of €36.5 million being classified as held for sale.

8. Equity

In the current financial year, equity declined by €29.4 million to €3,140.2 million (31 December 2012: €3,169.6 million). This was primarily due to the dividend distribution for financial year 2012 in the amount of €386.5 million and, with an off-setting effect, net income for the period amounting to €353.8 million. In addition, the revaluation surplus went up by €10.1 million. This increase primarily resulted from changes in defined benefit obligations.

However, exchange rate differences and deferred taxes thereon in the total amount of €11.8 million had a negative impact on equity.

The increase of €2.7 million in non-controlling interests on the basis of realised profits and after adjustment for dividend distributions also contributed to the rise in equity.

9. Pension provisions

Pension provisions are measured using the projected unit credit method in accordance with IAS 19 on the basis of actuarial reports. As at 30 September 2013, the discount rate for pension plans and other employee benefits was 3.6 per cent in Germany and Luxembourg (31 December 2012: 3.5 per cent; 30 September 2012: 3.7 per cent); in Switzerland the discount rate used was unchanged as against year-end 2012, at 2.0 per cent (30 September 2012: 2.25 per cent).

10. Interest-bearing liabilities

The increase in interest-bearing liabilities from €1,160.0 million as at 31 December 2012 to €1,528.1 million as at 30 September 2013 is mainly due to the issuance of a euro bond totalling a volume of €600.0 million and a maturity of five years.

11. Total assets

The decrease in consolidated total assets by €29.1 billion to €252.7 billion as at 30 September 2013 (30 June 2013: €281.8 billion) depends to a significant extent on the financial instruments of Eurex

Clearing AG, receivables and liabilities from banking business and cash deposits by market participants. The level of these items can vary widely on a daily basis according to customers' needs and actions.

12. Fair value hierarchy

Financial assets and liabilities that are measured at fair value are allocated to the following three hierarchy levels: financial assets and liabilities are allocated to level 1 if there is a quoted price for identical assets and liabilities in an active market. They are allocated to level 2 if the inputs on which fair value measurement is based are observable either directly (as prices) or indirectly (derived from prices). Financial assets and liabilities are allocated to level 3 if the fair value is determined on the basis of unobservable inputs.

As at 30 September 2013, financial assets and liabilities measured at fair value were allocated to the hierarchy levels 1 to 3 as follows:

Fair value hierarchy

	Fair value as at 30 Sep 2013	thereof attributable to:		
		Level 1	Level 2	Level 3
	€m	€m	€m	€m
ASSETS				
Financial assets held for trading				
Derivatives				
Non-current financial instruments of Eurex Clearing AG	3,382.6	3,382.6	0	0
Current financial instruments of Eurex Clearing AG	212,618.0	212,618.0	0	0
Current receivables and securities from banking business	0.2	0	0.2	0
Total	**216,000.8**	**216,000.6**	**0.2**	**0**
Available-for-sale financial assets				
Equity instruments				
Other equity investments	5.3	0	5.3	0
Total	**5.3**	**0**	**5.3**	**0**
Debt instruments				
Other financial instruments	24.3	24.3	0	0
Non-current receivables and securities from banking business	1,403.6	1,403.6	0	0
Current receivables and securities from banking business	85.9	85.9	0	0
Total	**1,513.8**	**1,513.8**	**0**	**0**
Total assets	**217,519.9**	**217,514.4**	**5.5**	**0**
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Non-current financial instruments of Eurex Clearing AG	3,382.6	3,382.6	0	0
Current financial instruments of Eurex Clearing AG	212,268.0	212,268.0	0	0
Liabilities from banking business	20.7	0	20.7	0
Total liabilities	**215,671.3**	**215,650.6**	**20.7**	**0**

As at 30 September 2012, financial assets and liabilities measured at fair value were allocated to the hierarchy levels 1 to 3 as follows:

Fair value hierarchy

	Fair value as at 30 Sep 2012	thereof attributable to:		
		Level 1	Level 2	Level 3
	€m	€m	€m	€m
ASSETS				
Financial assets held for trading				
Derivatives				
Current financial instruments of Eurex Clearing AG	217,942.1	217,942.1	0	0
Total	**217,942.1**	**217,942.1**	**0**	**0**
Available-for-sale financial assets				
Equity instruments				
Other equity investments	5.7	0.4	5.3	0
Total	**5.7**	**0.4**	**5.3**	**0**
Debt instruments				
Other financial instruments	20.1	20.1	0	0
Non-current receivables and securities from banking business	1,488.0	1,488.0	0	0
Current receivables and securities from banking business	85.1	85.1	0	0
Total	**1,593.2**	**1,593.2**	**0**	**0**
Total assets	**219,541.0**	**219,535.7**	**5.3**	**0**
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Current financial instruments of Eurex Clearing AG	217,942.1	217,942.1	0	0
Other current liabilities	0.2	0	0.2	0
Liabilities from banking business	10.4	0	10.4	0
Total liabilities	**217,952.7**	**217,942.1**	**10.6**	**0**

In the third quarter of 2013, no reclassifications were made between the individual levels.

Financial assets and financial liabilities listed in levels 2 and 3 as at 30 September 2013 are measured as follows:

The derivatives listed in level 2 comprise forward foreign exchange transactions. The fair value of the forward foreign exchange transactions is determined on the basis of the forward foreign exchange rates for the remaining period to maturity as at the balance sheet date.

The equity investments allocated to level 2 are measured on the basis of current, comparable market transactions.

Puttable instruments with a carrying amount of €3.4 million were allocated to level 3 as at the beginning of the year. These were measured using the discounted cash flow method. In the first quarter of 2013, the current portion of the puttable instruments amounting to €0.4 million was exercised. In the course of the third quarter, a settlement agreement in the amount of €1.0 million was reached for this long-term put, resulting in an effect recognised in profit or loss of €2.0 million as at the balance sheet date.

The fair value of other financial assets and liabilities not measured at fair value is determined as follows:

The euro and US dollar bonds issued by Deutsche Börse Group have a fair value of €1,571.1 million (31 December 2012: €1,821.9 million) and are reported under interest-bearing liabilities. Euro-denominated bonds with a principal amount of €600.0 million were issued at the end of the first quarter of 2013. Euro-denominated bonds with a principal amount of €797.8 million matured in the course of the second quarter of 2013. The fair value is calculated on the basis of the quoted values of the bonds or as the present value of the cash flows relating to the private placements on the basis of market parameters.

The carrying amounts of the following items represent a reasonable approximation of their fair value:

- Unlisted equity instruments whose fair value generally cannot be reliably determined on a continuous basis and which are reported under the "financial assets" item; these are carried at cost less any impairment losses
- Other loans, which are reported under "financial assets"
- Other receivables and other assets as well as current receivables from banking business, to the extent that these are measured at amortised cost
- Restricted bank balances
- Other cash and bank balances
- Cash deposits by market participants
- Other current liabilities

Other disclosures

13. Reconciliation to cash and cash equivalents

Reconciliation to cash and cash equivalents

	30 Sep 2013 €m	1 Jan 2013 €m
Restricted bank balances	17,642.0	19,450.6
Other cash and bank balances	694.6	641.6
less bank loans and overdrafts	–4.1	–0.1
Financial instruments of Eurex Clearing AG (netted)	350.0	0
	18,682.5	**20,092.1**
Reconciliation to cash and cash equivalents		
Current receivables and securities from banking business	12,837.2	12,808.2
less receivables from banks and customers with an original term greater than three months	–650.1	0
less available-for-sale debt instruments	–85.9	–25.0
less derivatives	–0.2	–0.4
Current liabilities from banking business	–13,142.7	–12,880.3
Current liabilities from cash deposits by market participants	–17,642.0	–19,450.6
	–18,683.7	**–19,548.1**
Cash and cash equivalents	**–1.2**	**544.0**

14. Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the parent company (net income for the period) by the weighted average number of shares outstanding.

Diluted earnings per share are determined by adding the number of potentially dilutive ordinary shares that may be acquired under the Stock Bonus Plan (SBP) to the average number of shares. In order to calculate the number of potentially dilutive ordinary shares, the exercise prices were adjusted by the fair value of the services still to be provided.

When determining diluted earnings per share, all SBP tranches for which cash settlement has not been resolved are assumed to be equity-settled – regardless of the actual accounting in accordance with IFRS 2.

There were the following potentially dilutive rights to purchase shares as at 30 September 2013:

Calculation of the number of potentially dilutive ordinary shares

Tranche	Exercise price	Adjustment of the exercise price according to IAS 33[1]	Average number of outstanding options	Average price for the period[2]	Number of potentially dilutive ordinary shares
	€	€	30 Sep 2013	€	30 Sep 2013
2011[3]	0	6.86	2,500	49.60	2,154
2013[3]	0	39.66	68,149	49.60	13,657

1) According to IAS 33.47 (a) for share options and other share-based payment arrangements the issue price and the exercise price shall include the fair value of any goods or services to be supplied to the entity in the future under the share option or other share-based payment arrangement.
2) Volume-weighted average price of Deutsche Börse AG shares on Xetra for the period 1 January to 30 September 2013
3) This relates to rights to shares under the Share Bonus Plan for senior executives.

As the volume-weighted average share price was higher than the adjusted exercise prices for the 2011 and 2013 tranches, these options are considered dilutive under IAS 33 as at 30 September 2013.

Calculation of earnings per share (basic and diluted)

	Quarter ended		Nine months ended	
	30 Sep 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012
Number of shares outstanding as at beginning of period	184,051,513	187,892,679	184,078,674	188,686,611
Number of shares outstanding as at end of period	184,115,657	186,356,179	184,115,657	186,356,179
Weighted average number of shares outstanding	184,115,547	186,643,902	184,073,192	187,993,960
Number of potentially dilutive ordinary shares	20,156	180,299	15,811	196,058
Weighted average number of shares used to compute diluted earnings per share	184,135,703	186,824,201	184,089,003	188,190,018
Net income for the period (€m)	61.6	159.9	353.8	492.3
Earnings per share (basic) (€)	0.33	0.86	1.92	2.62
Earnings per share (diluted) (€)	0.33	0.85	1.92	2.61

15. Segment reporting

Composition of sales revenue by segment

	Quarter ended		Nine months ended	
	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m
External sales revenue				
Xetra	44.7	40.0	127.9	127.1
Eurex	194.0	211.8	649.0	663.5
Clearstream	190.7	187.9	570.8	568.6
Market Data + Services	91.4	91.0	276.1	278.9
Total external sales revenue	**520.8**	**530.7**	**1,623.8**	**1,638.1**
Internal sales revenue				
Clearstream	1.2	1.2	3.8	4.0
Market Data + Services	6.0	7.2	20.2	23.5
Total internal sales revenue	**7.2**	**8.4**	**24.0**	**27.5**

Net interest income from banking business

	Quarter ended		Nine months ended	
	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m
Gross interest income	9.7	25.6	33.6	90.7
Interest expense	–1.6	–14.1	–6.1	–47.1
Total	**8.1**	**11.5**	**27.5**	**43.6**

Net revenue

	Quarter ended		Nine months ended	
	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m
Xetra	39.7	34.2	113.8	113.2
Eurex	168.9	185.7	568.7	597.7
Clearstream	160.0	159.9	484.4	494.7
Market Data + Services	89.3	91.2	272.4	279.0
Total	**457.9**	**471.0**	**1,439.3**	**1,484.6**

Operating costs

	Quarter ended		Nine months ended	
	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m
Xetra	18.8	17.0	68.1	61.3
Eurex	92.1	86.5	286.0	264.8
Clearstream	199.9	81.7	396.6	248.0
Market Data + Services	48.3	42.2	147.5	130.8
Total	**359.1**	**227.4**	**898.2**	**704.9**

Earnings before interest and tax (EBIT)

	Quarter ended 30 Sep 2013 €m	30 Sep 2012 €m	Nine months ended 30 Sep 2013 €m	30 Sep 2012 €m
Xetra	22.2	18.2	49.5	55.5
Eurex	77.7	103.0	287.2	338.1
Clearstream	–39.9	78.1	87.7	246.3
Market Data + Services	41.0	46.1	124.9	144.3
Total	**101.0**	**245.4**	**549.3**	**784.2**

Investment in intangible assets and property, plant and equipment

	Quarter ended 30 Sep 2013 €m	30 Sep 2012 €m	Nine months ended 30 Sep 2013 €m	30 Sep 2012 €m
Xetra	0.9	2.4	1.9	5.8
Eurex	14.9	20.5	37.0	50.5
Clearstream	16.5	10.6	44.6	29.2
Market Data + Services	0.2	1.3	2.1	2.7
Total	**32.5**	**34.8**	**85.6**	**88.2**

16. Financial liabilities and other risks

Interest-bearing liabilities

The following payment obligations arose from the interest-bearing liabilities as at 30 September 2013:

Payment obligations from interest-bearing liabilities

	Expected payment obligations[1] 30 Sep 2013 €m
Up to 1 year	40.5
1 to 5 years	1,024.2
More than 5 years	726.0
Total	**1,790.7**

1) The expected payments in US dollars were translated into euros at the applicable forward rate.

Other risks

Clearstream Banking S.A. vs. OFAC

The U.S. Treasury Department Office of Foreign Assets Control (OFAC) is investigating certain securities transfers in 2008 within Clearstream's settlement systems regarding US Iran sanctions regulations. These transfers implemented the decision taken by Clearstream in 2007 to close its Iranian customers' accounts. OFAC had been informed of the closing of the accounts in advance. On 9 January 2013, Deutsche Börse AG reported in an ad-hoc announcement that, following OFAC's proposal, Clearstream decided to enter into settlement talks with OFAC. In recent months, Clearstream has held substantive discussions with OFAC. On 28 October 2013, OFAC has notified Clearstream that if it were to issue a formal pre-penalty notice at this time, such notice would include a penalty of US$168.8 million. Clearstream now has the option to settle the matter with OFAC, in which case a 10 per cent discount would apply for a total settlement payment of US$151.9 million. A settlement with OFAC would not constitute a final determination that a violation has occurred. The competent boards within Deutsche Börse Group will analyse the information received and will decide on whether to reach a settlement with OFAC.

Deutsche Börse Group recognised a provision for a potential settlement payment amounting to US$151.9 million (or €112.5 million accordingly).

CBOE vs. ISE

On 12 November 2012, the Chicago Board Options Exchange (CBOE) filed a patent infringement law suit against the International Securities Exchange (ISE) (the "CBOE Litigation"). In the CBOE Litigation, CBOE alleges US$525 million in damages for infringement of three patents, which relate to systems and methods for limiting market-maker risk. ISE believes that CBOE's damages claim lacks merit because it is unsupported by the facts and the law. ISE intends to vigorously defend itself in this lawsuit. Upon ISE's motion, the case was recently transferred to the competent courts of New York City.

In November 2006, ISE itself filed a patent infringement lawsuit against CBOE (the "ISE Litigation"). In the ISE Litigation, ISE alleges US$475 million in damages for infringement of ISE's patent which relates to systems and methods for operating an automated exchange. The ISE Litigation was scheduled for trial in March 2013. However, in the course of the pre-trial motions, some of the decisions of the trial judge establishing ISE's burden of proof to succeed in trial, were extremely adverse to ISE. As a result, ISE believed that it could not prove its case of infringement, and therefore determined to move straight to an appeal of those rulings and forego a trial. On 12 April, ISE filed an appeal of the rulings with the Federal Circuit Court of Appeals. On 1 July 2013, ISE filed its brief on appeal. Oral argument will be held in December 2013, and a decision on the appeal will likely issue in H1/2014.

Peterson vs. Clearstream Banking S.A., Citibank NA et al.
In its corporate report 2012, Deutsche Börse Group informed about enforcement proceedings initiated by various plaintiffs which have resulted in certain customer positions in Clearstream Banking S.A.'s (Clearstream) securities omnibus account with its US depository bank Citibank NA being restrained. The US court ordered the surrender of the customer positions to the plaintiffs.

In July 2013, the US court ordered the turnover of the restrained customer positions at Citibank to a qualified settlement fund, where the positions will remain until a final decision is made.

An amended complaint was received by Clearstream on 7 January 2011. This is a direct claim against Clearstream for damages of US$250 million in connection with purported wrongful conveyance of some of the restrained positions.

The responsible bodies of Deutsche Börse AG and Clearstream approved the terms of a settlement agreement on 9 September 2013. This settlement agreement provides for the dismissal for these direct claims against Clearstream and that the plaintiffs will not further sue Clearstream for damages arising from specified acts prior to the effective date of the agreement. In return, Clearstream will not further appeal the order directing turnover of the restrained positions to plaintiffs.

On 24 October 2013 the requisite number of signatures on the settlement agreement has been obtained. Clearstream and counsel for plaintiffs will now file with the US court an order providing for dismissal of all direct claims against Clearstream. Once the US court has dismissed the direct claims, the settlement will become effective.

In addition to the matters described above and in prior disclosures, Deutsche Börse Group is from time to time involved in various legal proceedings that arise in the ordinary course of its business. Deutsche Börse Group recognises provisions for litigation and regulatory matters when it has a present obligation from an event in the past, an outflow of resources with economic benefit to settle the obligation is probable and it is possible to reliably estimate the amount.

In such cases, there may be an exposure to loss in excess of the amounts accrued. When these conditions are not met, Deutsche Börse Group does not recognise a provision. As a litigation or regulatory matter develops, Deutsche Börse Group evaluates on an ongoing basis whether the requirements to recognise a provision are met. Deutsche Börse Group may not be able to predict what the eventual loss or range of loss related to such matters will be. Deutsche Börse Group does not believe, based on currently available information, that the results of any of these various proceedings will have a material adverse effect on its financial statements as a whole.

17. Material transactions with related parties

The following two tables show the other material transactions with companies classified as related parties. All transactions were effected on an arm's length basis.

Material transactions with associates

	Amount of the transactions				Outstanding balances	
	Quarter ended		Nine months ended			
	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m
Loans from Scoach Europa AG to Deutsche Börse AG as part of cash pooling[1]	n.a.	0	0	0	n.a.	–13.1
Loans from Scoach Europa AG to Deutsche Börse AG as part of cash pooling[1]	n.a.	0	0	0	n.a.	–0.8
Services of Deutsche Börse AG for Scoach Europa AG	n.a.	1.4	2.5	4.2	n.a.	0.7
Loans from Deutsche Börse AG to Indexium AG[2]	0.1	0	0.2	0	0	0
Loans from Deutsche Börse AG to Digital Vega FX Ltd.	0	n.a.	0	n.a.	0.2	n.a.
Operation of trading and clearing software by Deutsche Börse AG for European Energy Exchange AG and affiliates	2.1	1.7	6.2	7.0	0.7	0.8
IT services and provision of infrastructure by International Securities Exchange, LLC for Direct Edge Holdings, LLC[3]	0.1	0.4	0.5	0.6	0.2	0.8
Development and operation of the Link Up Converter system by Clearstream Services S.A. for Link-Up Capital Markets, S.L.	0.4	0.8	1.0	1.2	0.2	0.3
Material transactions within the framework of gold under custody between Deutsche Börse Commodities GmbH and Clearstream Banking AG	–1.0	–1.3	–3.3	–3.8	–0.3	–0.4
Calculation services, provision of software solutions for indices and benchmark and operation of necessary software for Deutsche Börse AG by Indexium AG	–0.3	n.a.	–1.8	n.a.	–2.0[4]	n.a.
Calculation services, provision of software solutions for indices and benchmark and operation of necessary software for STOXX Ltd. by Indexium AG	–1.7	n.a.	–3.4	n.a.	–0.6	n.a.
Operation and development of Xontro by Deutsche Börse AG for BrainTrade Gesellschaft für Börsensysteme mbH[5]	1.3	2.5	3.9	7.5	0.4	0.5
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse AG[5]	–0.6	–0.8	–1.4	–1.8	0	0

1) Scoach Europa AG and Scoach Holding S.A. have been fully consolidated in Deutsche Börse AG's consolidated financial statements since 1 July 2013.
2) Outstanding balance after impairment losses of €5.5 million (2011: €3.0 million; 2012: €2.5 million) on the loan granted in the same amount to Indexium AG by Deutsche Börse AG
3) Direct Edge Holdings, LLC has been classified as an associate since the restoration of significant influence on 9 February 2012.
4) Thereof provisions for development costs amounting to €2.0 million
5) Associate since 1 July 2013

Material transactions with other related parties

	Amount of the transactions				Outstanding balances	
	Quarter ended		Nine months ended			
	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m	30 Sep 2013 €m	30 Sep 2012 €m
Office and administrative services by SIX Group AG for STOXX Ltd.[1]	n.a.	n.a.	n.a.	2.2	n.a.	n.a.
Office and administrative services by SIX Swiss Exchange AG for Eurex Zürich AG[1]	n.a.	0	n.a.	–2.3	n.a.	n.a.
Office and administrative services by SIX Swiss Exchange AG for Eurex Frankfurt AG[1]	n.a.	n.a.	n.a.	–2.0	n.a.	n.a.

1) On 30 April 2012, SIX Group AG has sold all their remaining shares in Eurex Zürich AG to Deutsche Börse AG. Since then, SIX Group AG and its affiliates have not been considered as related parties within the meaning of IAS 24.

Transactions with key management personnel

Key management personnel are persons who directly or indirectly have authority and responsibility for planning, directing and controlling the activities of Deutsche Börse Group. The Group defines the members of the Executive Board and the Supervisory Board as key management personnel for the purposes of IAS 24.

As part of its normal business activities, Deutsche Börse AG maintains relations with certain entities whose key management personnel are, at the same time, members of Deutsche Börse AG's Supervisory Board. Deutsche Börse AG has entered into agreements to source advisory services with Mayer Brown LLP, Washington, Richard Berliand Limited, Ashtead, Surrey, and Cohesive Flexible Technologies Corporation, Chicago. Significant elements of these contracts include strategies relating to Deutsche Börse AG's competitive positioning on the market as well as advisory services in connection with major strategic projects. Deutsche Börse Group made total payments to the above-mentioned companies for advisory services of €0.1 million in the third quarter of 2013 (Q3/2012: €1.1 million, including payments to Deutsche Bank AG, which is no longer classified as related party in accordance with IAS 24 since the retirement of its former executive board member Hermann-Josef Lamberti from Deutsche Börse AG's Supervisory Board, as at 16 May 2012).

18. Employees

Employees

	Quarter ended		Nine months ended	
	30 Sep 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012
Average number of employees during the period	3,750	3,670	3,738	3,639
Employed as at the balance sheet date	3,759	3,682	3,759	3,682

There was an average of 3,506 full-time equivalent (FTE) employees during the third quarter of 2013 (Q3/2012: 3,434).

19. Events after the balance sheet date

On 28 October 2013, OFAC has notified Clearstream that OFAC has closed its investigation of possible violations of U.S. sanctions (see risk report in the Group interim management report for details). The competent boards within Deutsche Börse Group will now analyse the information received and will decide on whether to reach a settlement with OFAC. Consistent with the notification from OFAC, Deutsche Börse Group has included an amount of €112.5 million as a provision in its financial statements for the third quarter of 2013.

Frankfurt/Main, 29 October 2013

Deutsche Börse AG
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19 February 2014
Publication preliminary results Q4 and FY 2013

20 February 2014
Annual press briefing

28 April 2014
Q1/2014 results

15 May 2014
Annual General Meeting

3 June 2014
Investor day

24 July 2014
Half-yearly financial report

27 October 2014
Q3/2014 results