

## Quarterly statement Q3/2020

### Deutsche Börse Group further on secular growth track in a challenging market environment

#### Quarterly results at a glance compared to prior year

- Net revenue for the third quarter of 2020 went down by –4 per cent to €707.5 million, owing to significant cyclical headwind.
- Adjusted operating costs of €288.0 million showed a +5 per cent increase, exclusively due to consolidation effects.
- Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) thus decreased to €431.4 million; net profit attributable to Deutsche Börse AG shareholders amounted to €252.7 million and was thus down by –11 per cent for the period.
- Adjusted basic earnings per share amounted to €1.38, for an average of 183.4 million shares.
- Despite the weaker development in the third quarter, the Group's guidance for 2020 remains unchanged at around €1.20 billion adjusted consolidated net profit. Amongst other factors this is subject to an increase of market activity in the fourth quarter.

#### Material events at a glance

- On [17 September 2020](#), Deutsche Börse Group announced the acquisition of a majority stake in Quantitative Brokers LLC, New York, USA, an independent provider of advanced execution algorithms and data-driven analytics for global futures, options, and interest rate markets. Both parties expect to finalise the transaction by the end of this year, subject to regulatory approval. The globally active financial technology company will subsequently be allocated to the Eurex (financial derivatives) segment.
- On [23 September 2020](#) it was announced that MarketAxess Holdings Inc., New York, USA, the operator of a leading electronic trading platform for fixed-income securities and provider of market data and post-trade services for the global fixed-income markets, had entered into an agreement with Deutsche Börse to acquire the Group's Regulatory Reporting Hub. The transaction is expected to close in the fourth quarter of 2020, subject to the satisfaction of customary closing conditions. Deutsche Börse expects the disposal to contribute a low to medium double-digit million Euro amount to net revenue, to be recognised in 2020 and 2021.
- On [1 October 2020](#), Deutsche Börse Group announced that Clearstream Holding AG, Frankfurt, Germany, had closed its acquisition of a 51.2 per cent stake in the fund distribution platform Fondcenter AG, Zurich, Switzerland, from UBS on 30 September 2020. The newly-combined company, Clearstream Fund Centre AG, Zurich, Switzerland, will become the centre of excellence for fund distribution services within Deutsche Börse Group, and will significantly enhance Clearstream's existing Fund Desk business (formerly Swisscanto Funds), thus creating a leading fund distribution service provider.

## Comparability of figures

With effect from the first quarter of 2020, Deutsche Börse Group has adjusted the segment reporting structure, in order to further enhance transparency regarding the Group's growth areas.

- The former GSF (collateral management) segment has been fully allocated to the Clearstream (post-trading) segment.
- Business in the former Data segment is now being reported within the Xetra (cash equities) and Eurex (financial derivatives) segments.

## Results of operations

As in the first half of 2020, the challenges of dealing with the COVID-19 pandemic remained unchanged in the third quarter. Decisions on the easing of restrictions were at all times contrasted with the potential risk of a renewed increase in infections. The uncertainty which arose among market participants as a result of this situation – especially concerning the economic impact – particularly led to lower financial derivatives trading activities on Eurex and on the EEX's power derivatives markets. Accordingly, average volatility in the third quarter – as measured by the VSTOXX index – decreased significantly below the level of the first quarter of 2020. Likewise, the volume of interest rate derivative products fell short of the previous year's figures owing to the lower average interest rates. In addition, the decline in interest rates – especially in the USA – had a material adverse impact on net interest income for US dollar cash deposits in the Clearstream (post-trading) segment.

Deutsche Börse Group's net revenue for the third quarter of 2020 amounted to €707.5 million, equivalent to a –4 per cent<sup>1</sup> decrease (Q3/2019: €733.8 million). Despite unfavourable market conditions, the Group achieved secular net revenue growth of +4 per cent, benefiting in particular from growth initiatives in the Eurex (financial derivatives) segment, a rise in volumes in the IFS (investment fund services) segment, as well as from increased custody business in the Clearstream segment (post-trading). Furthermore, net revenue attributable to consolidation effects made a positive +2 per cent contribution to growth, mostly resulting from the Axioma acquisition in 2019. On account of the environment outlined above – especially the lower trading activity in financial and power derivatives and decreasing net interest income from banking business – the cyclical factors had an adverse effect of –9 per cent on growth.

The Group's operating costs totalled €319.9 million (Q3/2019: €319.5 million) and included non-recurring effects in the amount of €31.9 million (Q3/2019: €46.0 million), mainly comprising costs for acquisitions, legal advice retained for litigation, and measures to reduce structural costs launched within the scope of the "Roadmap 2020". Adjusted operating costs of €288.0 million (Q3/2019: €273.5 million) reflected a +5 per cent increase, which was exclusively attributable to consolidation effects resulting from the Axioma acquisition.

The equity method valuation of Tradedate AG Wertpapierhandelsbank, Xetra (cash equities) segment, which delivered a very strong business performance in the current year, resulted in a positive effect on income from strategic investments, which thus increased to €11.9 million.

Deutsche Börse Group's adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) decreased by –7 per cent, to €431.4 million (Q3/2019: €461.7 million). Adjusted depreciation, amortisation and impairment losses totalled €62.3 million during the quarter (Q3/2019: €53.6 million).

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1) Number may not add up due to rounding.

The Group's financial result was €–15.8 million (Q3/2019: €–16.8 million). The adjusted tax rate was 26 per cent (Q3/2019: 26 per cent).

At €252.7 million, net profit for the period attributable to Deutsche Börse AG shareholders was down –11 per cent compared to the same quarter of the previous year (Q3/2019: €282.9 million).

Gregor Pottmeyer, Chief Financial Officer of Deutsche Börse AG, commented on the results: "The cyclical development had a material adverse impact on our net revenue in the third quarter. On a positive note, however, Deutsche Börse was once again able to achieve secular net revenue growth. Amongst other factors, subject to an increase of market activity in the fourth quarter, we still consider our full-year targets to be achievable."

## Risk Report

Deutsche Börse Group's risk strategy is aligned with its business model and company strategy. The Group provides the infrastructure for reliable and secure capital markets, assists constructively in their regulation, and plays a leading role in all of the areas in which it does business. Deutsche Börse Group's risk strategy is based on three core principles:

1. Risk limitation – protecting the company against liquidation and ensuring its continuing operation
2. Support for growth in the various business segments
3. Appropriate risk/return ratio.

On pages [71 to 93 of its annual report 2019](#), Deutsche Börse Group provides detailed information on its operating environment, strategy, principles, organisation, processes, methods and concepts of its risk management, as well as measures for managing and reducing risk. For a detailed description of the current status of litigation, please refer to [pages 79 to 82 of the annual report 2019](#). Concerning legal proceedings, the following material changes occurred recently:

- As reported in the annual report 2019, the US Supreme Court referred the second Peterson case back to the appeals court in January 2020. The appeals court subsequently referred the case back to the court of first instance. On 12 August 2020, the Peterson plaintiffs filed a motion for a summary decision with the court of first instance. Alternatively, the Peterson plaintiffs are requesting a preliminary court decision ordering the transfer to the USA of the assets at issue held by Clearstream Banking S.A. as custodian.
- As reported in an ad-hoc announcement of [27 August 2020](#), additional judgment creditors of Iran (the "Ofisi plaintiffs") filed a complaint in the USA, in which Clearstream Banking S.A. was also named as a defendant. The Ofisi plaintiffs obtained a court judgment in the USA against Iran and others in 2014, which awarded them damages totalling approximately US\$8.7 billion based on terrorist acts attributed to Iran and other entities. Based on this, the Ofisi plaintiffs now require the surrender of assets that are alleged to be attributed to Bank Markazi and that are already the subject of actions brought by others against Clearstream Banking S.A. The Ofisi plaintiffs are also asserting claims directly against Clearstream Banking S.A. in an amount equal to the damage award plus punitive damages.
- The ad-hoc announcements dated [19 October 2016](#) and [18 January 2018](#), and, most recently, the 2019 annual report, informed about the action brought by the Havlish plaintiffs in 2016 in the USA and by Bank Markazi in 2018 against Clearstream Banking S.A. and Banca UBAE S.p.A. in Luxembourg. On 24 September 2020, the Havlish plaintiffs, among other things, formally intervened in the action brought by Bank Markazi. In doing so, the Havlish plaintiffs demand in particular that, should Clearstream Banking S.A. lose in the Markazi action, Clearstream Banking S.A. be ordered to

pay the amount of the judgments obtained by the Havlish plaintiffs in the USA against Iran and Bank Markazi.

- As regards the Havlish action pending in the USA since 2016, the Havlish plaintiffs filed an amended complaint with the competent US court on 12 October 2020. With the amended complaint, additional plaintiffs are joining the action that had previously obtained a judgment of around US\$3.3 billion against Iranian judgment creditors. Together with the Havlish plaintiffs, the additional plaintiffs are now seeking enforcement of assets held by Clearstream Banking S.A. as custodian. In line with the approach taken by the Havlish plaintiffs, additional direct claims are asserted, among others, against Clearstream Banking S.A. for (punitive) damages of up to around US\$3.3 billion (plus interest).

In January 2020, the World Health Organization (WHO) declared the outbreak of COVID-19 as a global health emergency. Since the outbreak has continued to spread on a global scale, the Group coordinated and implemented centralised precautionary measures in order to safeguard the continuity of Deutsche Börse Group's business processes, as well as the health and safety of staff. This includes the introduction of travel bans, implementing social distancing measures, and the transition to remote access for all areas, among other measures.

The situation is currently being managed on the basis of the Group's incident and crisis management process, which ensures continuous monitoring throughout all Group entities, and at all Group locations worldwide.

Beyond this, the Executive Board is not aware of any material changes to the Group's risk situation at this time.

## Report on expected developments

Despite the strong start into the year, and notwithstanding the persistent global COVID-19 pandemic, Deutsche Börse Group does not envisage any material deviation from the forecasts for its results of operations for the current financial year, as presented on [pages 96 to 99 of the annual report 2019](#). This is based on the expectation that volatility-driven stronger business activity during the first quarter of 2020 will be largely neutralised by declines in individual businesses during the remainder of the year, such as in net interest income for the Clearstream segment. The Group therefore continues to expect adjusted net profit for the period attributable to Deutsche Börse AG shareholders to increase to around €1.20 billion in the forecast period. Amongst others, this is subject to market activity increasing again slightly during the fourth quarter.

## Consolidated income statement (reported)

	Third quarter ended			Nine months ended		
	30 Sep 2020	30 Sep 2019	Change	30 Sep 2020	30 Sep 2019	Change
	€m	€m	%	€m	€m	%
Sales revenue	773.5	766.6	1	2,570.5	2,262.8	14
Net interest income from banking business	37.5	60.6	-38	155.5	189.3	-18
Other operating income	2.6	3.3	-21	10.9	8.0	36
<b>Total revenue</b>	<b>813.6</b>	<b>830.5</b>	<b>-2</b>	<b>2,736.9</b>	<b>2,460.1</b>	<b>11</b>
Volume-related costs	-106.1	-96.7	10	-337.1	-280.7	20
<b>Net revenue</b>	<b>707.5</b>	<b>733.8</b>	<b>-4</b>	<b>2,399.8</b>	<b>2,179.4</b>	<b>10</b>
Staff costs	-194.8	-193.6	1	-610.9	-556.8	10
Other operating expenses	-125.1	-125.9	-1	-370.0	-327.4	13
<b>Operating costs</b>	<b>-319.9</b>	<b>-319.5</b>	<b>0</b>	<b>-980.9</b>	<b>-884.2</b>	<b>11</b>
Net income from strategic investments	11.9	1.4	750	13.8	5.4	156
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>399.5</b>	<b>415.7</b>	<b>-4</b>	<b>1,432.7</b>	<b>1,300.6</b>	<b>10</b>
Depreciation, amortisation and impairment losses	-62.8	-53.9	17	-187.4	-162.4	15
<b>Earnings before interest and tax (EBIT)</b>	<b>336.7</b>	<b>361.8</b>	<b>-7</b>	<b>1,245.3</b>	<b>1,138.2</b>	<b>9</b>
Financial result	-15.8	-16.8	-6	-50.7	-45.3	12
<b>Earnings before tax (EBT)</b>	<b>320.9</b>	<b>345.0</b>	<b>-7</b>	<b>1,194.6</b>	<b>1,092.9</b>	<b>9</b>
Income tax expense and other tax	-85.1	-89.9	-5	-311.8	-280.2	11
<b>Net profit for the period</b>	<b>235.8</b>	<b>255.1</b>	<b>-8</b>	<b>882.8</b>	<b>812.7</b>	<b>9</b>
thereof attributable to Deutsche Börse AG shareholders	227.1	248.6	-9	851.0	790.7	8
thereof attributable to non-controlling interests	8.7	6.5	34	31.8	22.0	45
<b>Earnings per share (basic) (€)</b>	<b>1.24</b>	<b>1.35</b>	<b>-8</b>	<b>4.64</b>	<b>4.31</b>	<b>8</b>

## Consolidated income statement (adjusted)

	Third quarter ended			Nine months ended		
	30 Sep 2020	30 Sep 2019	Change	30 Sep 2020	30 Sep 2019	Change
	€m	€m	%	€m	€m	%
Sales revenue	773.5	766.6	1	2,570.5	2,262.8	14
Net interest income from banking business	37.5	60.6	-38	155.5	189.3	-18
Other operating income	2.6	3.3	-21	10.9	8.0	36
<b>Total revenue</b>	<b>813.6</b>	<b>830.5</b>	<b>-2</b>	<b>2,736.9</b>	<b>2,460.1</b>	<b>11</b>
Volume-related costs	-106.1	-96.7	10	-337.1	-280.7	20
<b>Net revenue</b>	<b>707.5</b>	<b>733.8</b>	<b>-4</b>	<b>2,399.8</b>	<b>2,179.4</b>	<b>10</b>
Staff costs	-189.9	-178.4	6	-580.3	-513.6	13
Other operating expenses	-98.1	-95.1	3	-299.0	-268.5	11
<b>Operating costs</b>	<b>-288.0</b>	<b>-273.5</b>	<b>5</b>	<b>-879.3</b>	<b>-782.1</b>	<b>12</b>
Net income from strategic investments	11.9	1.4	750	13.8	5.4	156
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>431.4</b>	<b>461.7</b>	<b>-7</b>	<b>1,534.3</b>	<b>1,402.7</b>	<b>9</b>
Depreciation, amortisation and impairment losses	-62.3	-53.6	16	-186.3	-161.2	16
<b>Earnings before interest and tax (EBIT)</b>	<b>369.1</b>	<b>408.1</b>	<b>-10</b>	<b>1,348.0</b>	<b>1,241.5</b>	<b>9</b>
Financial result	-15.8	-16.8	-6	-50.7	-45.3	12
<b>Earnings before tax (EBT)</b>	<b>353.3</b>	<b>391.3</b>	<b>-10</b>	<b>1,297.3</b>	<b>1,196.2</b>	<b>8</b>
Income tax expense and other tax	-91.9	-101.9	-10	-337.3	-311.0	8
<b>Net profit for the period</b>	<b>261.4</b>	<b>289.4</b>	<b>-10</b>	<b>960.0</b>	<b>885.2</b>	<b>8</b>
thereof attributable to Deutsche Börse AG shareholders	252.7	282.9	-11	928.2	863.2	8
thereof attributable to non-controlling interests	8.7	6.5	34	31.8	22.0	45
<b>Earnings per share (basic) (€)</b>	<b>1.38</b>	<b>1.54</b>	<b>-10</b>	<b>5.06</b>	<b>4.71</b>	<b>7</b>

## Key indicators Eurex (financial derivatives) segment

	Third quarter ended			Nine months ended		
	30 Sep 2020	30 Sep 2019	Change	30 Sep 2020	30 Sep 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	231.8	255.9	-9	849.6	761.5	12
Equity index derivatives	98.5	126.4	-22	423.7	363.7	16
Interest rate derivatives	46.4	55.0	-16	152.5	164.7	-7
Equity derivatives	8.3	10.1	-18	34.9	38.3	-9
OTC clearing	13.4	10.0	34	40.2	28.7	40
Margin fees	22.3	13.2	69	66.5	40.0	66
Eurex data	15.4	16.0	-4	45.1	45.6	-1
Other	27.5	25.2	9	86.7	80.5	8
Operating costs	-87.5	-81.0	8	-263.3	-230.3	14
Operating costs (adjusted)	-82.4	-74.6	10	-245.0	-213.2	15
EBITDA	143.5	175.6	-18	585.6	533.7	10
EBITDA (adjusted)	148.6	182.5	-19	603.9	552.3	9

## Key indicators EEX (commodities) segment

	Third quarter ended			Nine months ended		
	30 Sep 2020	30 Sep 2019	Change	30 Sep 2020	30 Sep 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	66.2	70.4	-6	219.2	215.3	2
Power spot	16.1	16.7	-4	52.1	52.3	-0
Power derivatives	23.3	26.6	-12	85.0	78.6	8
Gas	8.5	9.8	-13	30.5	32.3	-6
Other	18.3	17.3	6	51.6	52.1	-1
Operating costs	-38.5	-37.9	2	-125.3	-115.6	8
Operating costs (adjusted)	-33.8	-33.7	0	-107.9	-106.2	2
EBITDA	27.7	32.5	-15	93.7	99.5	-6
EBITDA (adjusted)	32.4	36.7	-12	111.1	108.9	2

## Key indicators 360T (foreign exchange) segment

	Third quarter ended			Nine months ended		
	30 Sep 2020	30 Sep 2019	Change	30 Sep 2020	30 Sep 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	24.2	24.4	-1	75.4	67.6	12
Trading	19.2	20.8	-8	61.5	56.8	8
Other	5.0	3.6	39	13.9	10.8	29
Operating costs	-12.8	-12.2	5	-40.7	-42.0	-3
Operating costs (adjusted)	-12.2	-12.8	-5	-39.8	-36.3	10
EBITDA	11.4	12.2	-7	34.7	25.6	36
EBITDA (adjusted)	12.0	11.6	3	35.6	31.3	14

## Key indicators Xetra (cash equities) segment

	Third quarter ended			Nine months ended		
	30 Sep 2020	30 Sep 2019	Change	30 Sep 2020	30 Sep 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	85.5	81.3	5 <sup>1</sup>	281.3	247.4	14 <sup>1</sup>
Trading and clearing	42.6	37.7	13	157.5	114.1	38
Listing	4.5	5.0	-10	12.7	14.1	-10
Xetra data	27.6	28.0	-1	78.4	83.3	-6
Other	10.8	10.6	2	32.7	35.9	-9
Operating costs	-35.5	-37.3	-5	-109.4	-106.5	3
Operating costs (adjusted)	-33.2	-32.9	1	-101.1	-96.8	4
EBITDA	63.0	45.3	39	187.6	145.1	29
EBITDA (adjusted)	65.3	49.2	33	195.9	153.3	28

1) Organic growth in net revenue of 4% (Q3/20) and 13% (9M/20).

## Key indicators Clearstream (post-trading) segment

	Third quarter ended			Nine months ended		
	30 Sep 2020	30 Sep 2019	Change	30 Sep 2020	30 Sep 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	191.2	208.4	-8	639.5	631.9	1
Custody	104.2	97.1	7	317.9	289.6	10
Settlement	27.2	21.2	28	87.5	61.4	43
Net interest income from banking business	14.2	45.8	-69	87.3	145.8	-40
Collateral management	18.3	19.3	-5	58.2	58.0	0
Third party services	5.1	5.4	-6	18.8	18.9	-1
Other	22.2	19.6	13	69.8	58.2	20
Operating costs	-86.0	-85.5	1	-258.8	-243.4	6
Operating costs (adjusted)	-77.3	-79.5	-3	-229.6	-222.9	3
EBITDA	104.9	122.3	-14	379.7	387.4	-2
EBITDA (adjusted)	113.6	128.3	-11	408.9	407.9	0

## Key indicators IFS (investment fund services) segment

	Third quarter ended			Nine months ended		
	30 Sep 2020	30 Sep 2019	Change	30 Sep 2020	30 Sep 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	54.5	48.0	14 <sup>1</sup>	160.9	133.3	21 <sup>1</sup>
Custody	22.2	20.5	8	63.3	55.2	15
Settlement	17.0	13.6	25	51.6	39.1	32
Other	15.3	13.9	10	46.0	39.0	18
Operating costs	-32.1	-28.3	13	-90.7	-78.6	15
Operating costs (adjusted)	-22.3	-24.0	-7	-70.5	-67.2	5
EBITDA	22.4	19.7	14	70.2	54.7	28
EBITDA (adjusted)	32.2	24.0	34	90.4	66.1	37

1) Organic growth in net revenue of 12% (Q3/20) and 17% (9M/20).



## Key indicators Qontigo (index and analytics business) segment

	Third quarter ended			Nine months ended		
	30 Sep 2020	30 Sep 2019	Change	30 Sep 2020	30 Sep 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	54.1	45.4	19 <sup>1</sup>	173.9	122.4	42 <sup>1</sup>
ETF licences	8.7	9.2	-5	24.4	27.4	-11
Exchange licences	6.8	8.1	-16	26.2	24.0	9
Other licences	23.6	22.1	7	73.3	65.0	13
Analytics	15.0	6.0	150	50.0	6.0	733
Operating costs	-27.5	-37.3	-26	-92.7	-67.8	37
Operating costs (adjusted)	-26.8	-16.0	68	-85.4	-39.5	116
EBITDA	26.6	8.1	228	81.2	54.6	49
EBITDA (adjusted)	27.3	29.4	-7	88.5	82.9	7

1) Organic growth in net revenue of -4% (Q3/20) and 6% (9M/20).

## Shortened consolidated financial statements

## Assets

(as at 30 Sep 2020)	30 Sep 2020	31 Dec 2019
	€m	€m
<b>NON-CURRENT ASSETS</b>		
Intangible assets	5,687.0	5,008.4
Property, plant and equipment	508.4	498.0
Financial instruments held by central counterparties	10,384.7	5,234.2
Other non-current assets	1,384.3	966.3
<b>Total non-current assets</b>	<b>17,964.4</b>	<b>11,706.9</b>
<b>CURRENT ASSETS</b>		
Restricted bank balances	40,308.7	29,988.7
Financial instruments held by central counterparties	101,461.6	78,301.5
Other current assets	21,691.3	17,168.2
<b>Total current assets</b>	<b>163,461.6</b>	<b>125,458.4</b>
<b>Total assets</b>	<b>181,426.0</b>	<b>137,165.3</b>

## Shortened consolidated financial statements

## Liabilities

(as at 30 Sep 2020)	30 Sep 2020	31 Dec 2019
	€m	€m
<b>EQUITY</b>		
Shareholders' equity	6,010.1	5,735.3
Non-controlling interests	377.6	375.3
<b>Total equity</b>	<b>6,387.7</b>	<b>6,110.6</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial instruments held by central counterparties	10,384.7	5,234.2
Other non-current liabilities	3,781.7	3,376.2
<b>Total non-current liabilities</b>	<b>14,166.4</b>	<b>8,610.4</b>
<b>CURRENT LIABILITIES</b>		
Cash deposits by market participants	40,076.7	29,755.8
Financial instruments held by central counterparties	100,864.9	77,411.5
Other current liabilities	19,930.3	15,277.0
<b>Total current liabilities</b>	<b>160,871.9</b>	<b>122,444.3</b>
<b>Total equity and liabilities</b>	<b>181,426.0</b>	<b>137,165.3</b>

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