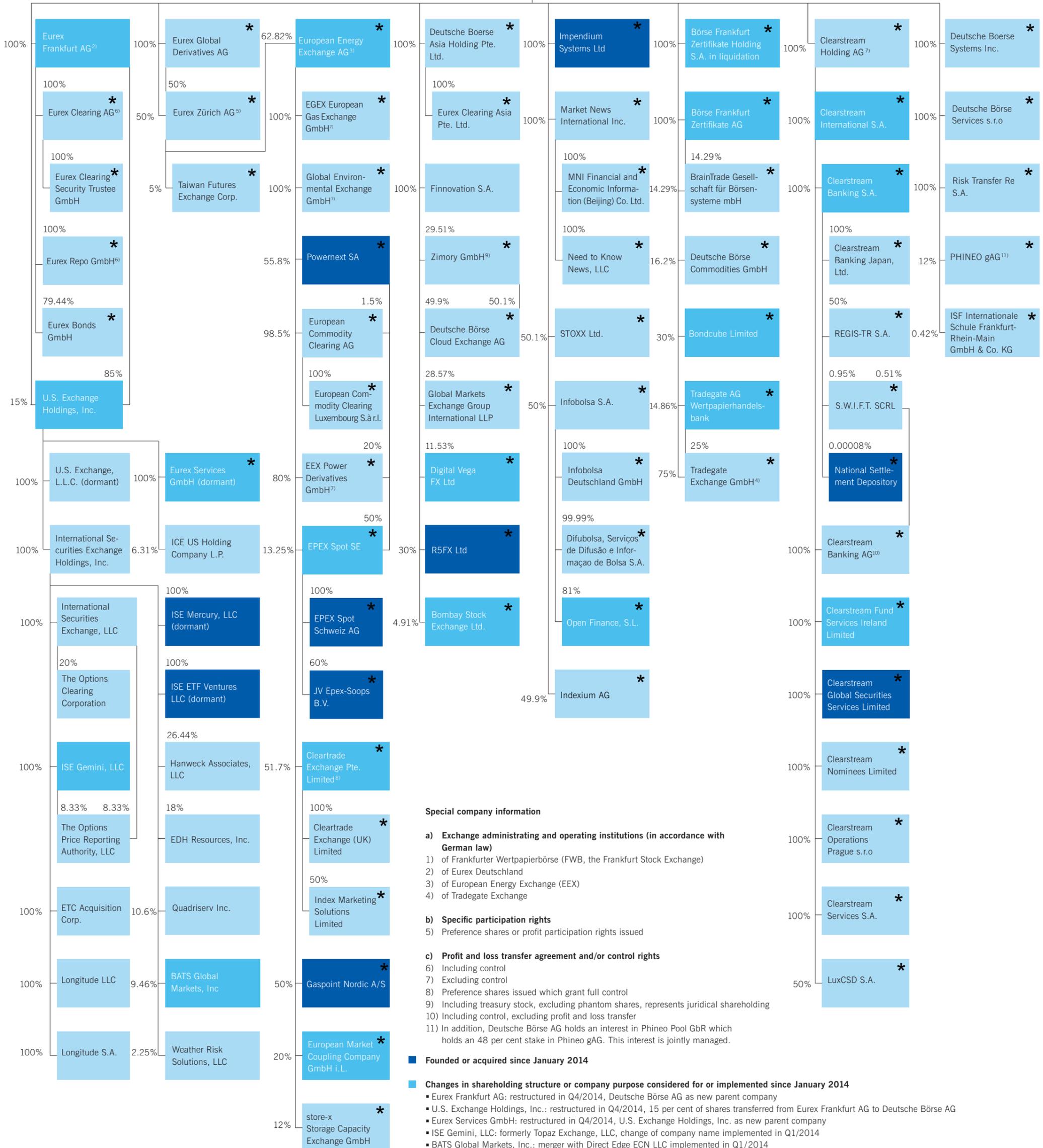


**Shareholding structure of Deutsche Börse Group – economic view (confidential)**  
as of 1 January 2015

Deutsche Börse AG<sup>1)</sup>



**Special company information**

**a) Exchange administrating and operating institutions (in accordance with German law)**

- 1) of Frankfurter Wertpapierbörse (FWB, the Frankfurt Stock Exchange)
- 2) of Eurex Deutschland
- 3) of European Energy Exchange (EEX)
- 4) of Tradegate Exchange

**b) Specific participation rights**

- 5) Preference shares or profit participation rights issued

**c) Profit and loss transfer agreement and/or control rights**

- 6) Including control
- 7) Excluding control
- 8) Preference shares issued which grant full control
- 9) Including treasury stock, excluding phantom shares, represents juridical shareholding
- 10) Including control, excluding profit and loss transfer
- 11) In addition, Deutsche Börse AG holds an interest in Phineo Pool GbR which holds an 48 per cent stake in Phineo gAG. This interest is jointly managed.

**■ Founded or acquired since January 2014**

**■ Changes in shareholding structure or company purpose considered for or implemented since January 2014**

- Eurex Frankfurt AG: restructured in Q4/2014, Deutsche Börse AG as new parent company
- U.S. Exchange Holdings, Inc.: restructured in Q4/2014, 15 per cent of shares transferred from Eurex Frankfurt AG to Deutsche Börse AG
- Eurex Services GmbH: restructured in Q4/2014, U.S. Exchange Holdings, Inc. as new parent company
- ISE Gemini, LLC: formerly Topaz Exchange, LLC, change of company name implemented in Q1/2014
- BATS Global Markets, Inc.: merger with Direct Edge ECN LLC implemented in Q1/2014
- European Energy Exchange AG: increase in shareholding implemented in Q4/2014
- EPEX Spot SE: decrease in shareholding held by European Energy Exchange AG in Q1/2015 due to share trade against Powernext SA shares
- Cleartrade Exchange Pte. Limited.: increase in shareholding by European Energy Exchange AG implemented in Q3/2014
- European Market Coupling Company GmbH i.L.: in the process of being liquidated, planned to be completed in Q2/2015
- Digital Vega FX Ltd: decrease in shareholding in Q4/2014 due to conversion of loan into equity by another shareholder
- Bombay Stock Exchange Ltd.: decrease in shareholding in Q4/2014 due to acquisition of United Stock Exchange (USE) through cash/equity funding
- Open Finance, S.L.: increase in shareholding implemented in Q3/2014
- Börse Frankfurt Zertifikate Holding S.A. in liquidation: liquidation planned to be finalised in H1/2015
- Börse Frankfurt Zertifikate AG: all shares transferred to Deutsche Börse AG in Q3/2014
- Bondcube Limited: increase in shareholding implemented in Q3/2014
- Tradegate AG Wertpapierhandelsbank: increase in shareholding implemented in Q4/2014
- Clearstream Banking S.A.: all shares held by Clearstream Holding AG transferred to Clearstream International S.A. in Q1/2014
- Clearstream Fund Services Ireland Limited: planned to be merged with Clearstream Global Securities Services Limited (prior Citco Global Securities Services Ltd.), implementation planned for Q1/2015

**Shareholdings divested, liquidated or merged since January 2014**

- ID's SAS divested in Q3/2014
- KOMUNUMO LTD divested in Q3/2014
- Imarex ASA divested in Q1/2014
- PRISMA European Capacity Platform GmbH divested in Q1/2014