TRANSLATION - AUDITOR'S REPORT

Annual financial statements for the period ended 31 December 2013 and management report

Eurex Clearing Aktiengesellschaft
Frankfurt/Main

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KPMG AG Wirtschaftsprüfungsgesellschaft

Balance Sheet as at 31 December 2013
of Eurex Clearing AG, Frankfurt/Main

Assets	31.12.2013		31.12.2012	
	€	€	T€	T€
Liquid funds				
Balances with				
central banks	920.890.462,39	920.890.462,39	4.079.435	4.079.435
of which with the Bundesbank				
920.890.462,39 €				
(previous year:				
4.079.435 T€)				
Receivables from credit institutions				
Payable on demand	11.246.855.092,23		13.118.923	
other receivables	4.488.101.990,30	15.734.957.082,53	2.511.100	15.630.023
Receivables from customers		19.406.106,81		26.506
Investments in subsidiaries		75.000,00		0
Assets held in trust		56.178.109,35		59.192
Intangible assets		57,00		4
Property, plant and equipment		36.959,00		45
Other assets		31.048.262,20		32.694
Deferred expenses		193.344,73		322
Total assets		16.762.785.384,01		19.828.221

Shareholders' equity and liabilities	31.12.2013			31.12.2012		
	€	€	€	T€	T€	T€
Liabilities to						
credit institutions						
Payable on demand		13.307.668.476,64	13.307.668.476,64		16.344.813	16.344.813
Liabilities to customers						
Other liabilities						
Payable on demand		3.108.808.608,06	3.108.808.608,06		3.254.668	3.254.668
thereof: to affiliated companies 20.600.000,00 €						
(previous year: 0 T€)						
Liabilities held in trust			56.178.109,35			59.192
Other liabilities			14.141.891,17			7.709
Provisions						
Provisions for pensions						
and similar obligations		423.734,10			495	
Other provisions		25.751.141,00	26.174.875,10		21.928	22.423
Shareholders' equity						
Subscribed capital		25.000.000,00			25.000	
Capital reserves		215.312.845,52			105.313	
Retained earnings						
Legal reserves	2.500.000,00			2.102		
Other retained earnings	7.000.578,17	9.500.578,17		7.001	9.103	
Unappropriated surplus		0,00	249.813.423,69		0	139.416
Total shareholders' equity and liabilities			16.762.785.384,01			19.828.221
other obligations						
irrevocable credit commitments			4.000.000,00			0

Income Statement
of Eurex Clearing AG, Frankfurt/Main
for the period from 1 January to 31 December 2013

	2013			2012		
	€	€	€	T€	T€	T€
Interest income from						
loan and money market business		3,168,067.42			9,910	
Interest expense		-1,725,311.12	1,442,756.30		-1,406	8,504
thereof from accumulation 551.545,00 €						
(previous year 277 T€)						
Commission expense			-1,749,559.70			-2,223
Other operating income			101,338,323.89			100,265
thereof from currency translation 152.438,74 €						
(previous year 1.682 T€)						
General administrative expenses						
Personnel expenses						
Wages and salaries	-14,752,581.43			-9,358		
Social security and expenses						
for pensions and other employee benefits	-2,216,118.87	-16,968,700.30		-1,430	-10,788	
thereof for pensions -827.364,99 €						
(previous year -357 T€)						
Other administrative expenses		-81,354,355.85	-98,323,056.15		-92,190	-102,978
Depreciation and amortization of						
fixed and intangible assets			-32,368.09			-12
Other operating expenses			-1,460,388.83			-2,354
thereof from currency translation -862.193,45 €						
(previous year -1.811 T€)						
write-downs of and value adjustments to claims and certain						
securities and allocations to provisions for lending business			0.00			-16
Income from write-ups to claims and certain securities			11,314.85			0
and reversal of provisions for lending business						
Net operating income			1,227,022.27			1,186
Profit transferred under profit transfer agreement			-829,280.63			-394
Net income for the year			397,741.64			792
Allocations to retained earnings						
to legal reserves		-397,741.64			-398	
to other retained earnings		0.00	-397,741.64		-394	-792
Unappropriated surplus			0.00			0

Notes to the financial statements for financial year 2013

Accounting policies

The annual report of Eurex Clearing AG (hereinafter “Eurex Clearing”) for the financial year 2013 was prepared in accordance with the provisions of the German Commercial Code (HGB), the German Stock Corporation Act (AktG) and the German Ordinance Regulating the Accounting Requirements for Financial Institutions and Financial Service Providers (RechKredV).

Assets and liabilities denominated in foreign currency have been translated in accordance with section 340h of the HGB in conjunction with section 256a of the HGB using the ECB reference rate or the Bloomberg rates applicable at the balance sheet date. If the assets and liabilities denominated in foreign currency have a maturity of one year or less, then HGB sections 253 (1) sentence 1 and 252 (1) no. 4 sub-sentence 2 were not applied.

Income and expenses were translated on the posting date at the ECB reference rate or the Bloomberg rates.

Where the amounts of assets and liabilities in the same currency correspond, these items are regarded as duly covered in accordance with section 340h of the HGB.

Purchased intangible assets are carried at cost and amortised using the straight-line method or valued at the lower of fair value. Property, plant and equipment is carried at cost. Depreciable property, plant and equipment is depreciated using the straight-line method over its useful life or valued at its lower fair value. For movable assets, the tax simplification rules regarding the depreciation start date are applied in their valid form on the respective date of acquisition. Low-value fixed assets with acquisition costs up to €410 were written off directly in financial year 2013 in accordance with section 6 (2) of the German Income Tax Act (EstG). In this respect, no use was made of the option granted by section 6 (2a) EStG to create a compound item.

Receivables and other assets are always carried at their nominal amount. All discernible risks are impaired on an item-by-item basis, while latent risks are considered on a portfolio basis.

Provisions for pensions and other similar employee benefits have been recognised using actuarial principles at the amount of the projected benefit obligation on the basis of an interest rate of 4.90 per cent (previous year: 5.06 per cent) along with actuarial tables using the modified “2005 G” mortality tables (generation tables) developed by Dr Klaus Heubeck.

Actuarial assumptions		
	31.12.2013	31.12.2012
	%	%
Discount rate	4.90	5.06
Salary growth	3.50	3.50
Pension growth	2.00	2.00
Fluctuation rate (up to age 50, thereafter 0.0 per cent)	2.00	2.00

Calculations for the projected benefit obligations arising from the employee-financed deferred compensation plan were made on the basis of an interest rate of 4.90 per cent (previous year: 5.06 per cent) along with actuarial tables using modified “2005 G” mortality tables developed by Dr Klaus Heubeck.

As per section 246 (2) of the HGB, the amount of pension benefits to be paid as at the balance sheet date was offset against the fair value of the asset that is protected from the claims of creditors and intended exclusively to meet the liabilities arising from pension obligations or other similar long-term obligations to employees (plan assets). The accumulated acquisition costs of this asset are €7,270 thousand (previous year: €3,717 thousand).

The total asset that is offset, which corresponds to a 1.9 per cent share in a special fund as defined by sections 1 (10) of the German Capital Investment Legislation (KAGB), had a fair value at the balance sheet date of €7,544 thousand (previous year: €3,655 thousand), which is equivalent to the market value as defined by section 278 and 168 of the KAGB. A separate asset in the amount of €3,552 thousand (previous year: €1,715 thousand) was also added during the reporting period. This asset is protected from any creditor claims and is not repayable on demand.

Other provisions take into account known risks and unknown liabilities as at the balance sheet date and were estimated at the amount which is required to be paid according to a reasonable commercial assessment, whereas the basis for determining provisions for the Stock Bonus Plan is the price of Deutsche Börse AG shares at the reporting date. The provisions for anniversary payments and early retirement were valued using actuarial principles at the amount to be paid, and for early retirees at present value. The projected unit credit method was applied as the basis of this assessment. During the period under review, the interest rate of 4.90 per cent (previous year: 5.06 per cent) published by the Deutsche Bundesbank (German central bank) was adopted. The modified “2005 G” mortality tables developed by Dr Klaus Heubeck were the basis of these projections.

Deferred taxes are calculated in accordance with section 274 HGB on temporary differences between the carrying amounts according to commercial law and their taxable values. Deferred tax liabilities are only reported insofar as they exceed deferred tax assets. Because of the existing tax group relationship with Eurex Frankfurt AG, temporary differences between the carrying amounts under commercial law and the taxable values of Eurex Clearing were taken into account at the level of the parent company, Eurex Frankfurt AG. Deferred taxes were calculated at the level of Eurex Frankfurt AG on the basis of the current combined income tax rate of 25.87 per cent for the Eurex Frankfurt AG tax group.

In accordance with section 253 (1) sentence 2 HGB, these liabilities are carried at their respective payment amounts.

If the margin that clearing members are required to deposit with Eurex Clearing as collateral is paid in cash, Eurex Clearing recognises them as liabilities (under member cash deposits). The margins to be paid are calculated at time “t” and are due at “t+1”. The calculation of margin payments is only made after the post-trading period. In accordance with standard sector practice, the margin payments to be deposited as collateral are only recognised after the margins have been collected.

With respect to transactions settled via the central counterparty, the position of Eurex Clearing from an economic point of view is comparable to that of a financial broker as defined in section 1 (1) no. 4 of the German Banking Act (KWG). Similar to the accounting treatment of transactions executed via a financial broker, transactions by Eurex Clearing are not recognised in the balance sheet.

For structured financial instruments, at the time of acquisition an investigation is performed to determine whether an embedded derivative should be recognised separately from the host instrument. If the prerequisites for separate accounting treatment exist, then each of the components of the structured financial instruments is recognised as individual assets and liabilities.

Notes to the balance sheet

Assets in foreign currency

As at the balance sheet date, assets in foreign currencies amounted to €8,317,066 thousand (previous year: €8,815,820 thousand).

Shares in affiliated companies

As at 31 December 2013, Eurex Clearing had shares in affiliated companies as follows:

Company	Domicile	Equity in € thous.	2013 net profit/loss in € thous.	Equity interest direct (indirect)
Eurex Clearing Security Trustee GmbH	Germany	€75	0	100.00 %

Receivables from banks

Receivables from banks break down as follows:

	31.12.2013	31.12.2012
	€ thous.	€ thous.
Payable on demand		
Balances at foreign central banks	8,265,849	8,783,293
Reverse repo investments	2,763,997	2,749,900
Bank balances and receivables from the clearing business	216,975	85,816
Fixed deposit	0	1,499,900
Other receivables from banks	34	14
	11,246,855	13,118,923
Term up to 1 month		
Reverse repo investments	4,487,938	2,511,093
Other receivables from banks	164	7
	4,488,102	2,511,100
	15,734,957	15,630,023

Receivables from customers

Receivables from customers are payable on demand and consist primarily of reverse repo investments amounting to €19,403 thousand (previous year: €26,503 thousand).

Assets held in trust

This item concerns receivables from exchange participants arising from turnover related to remuneration that is ultimately collected for Deutsche Börse AG and Eurex Global Derivatives AG on a fiduciary basis. As at the balance sheet date, these receivables amounted to €56,178 thousand (previous year: €59,192 thousand), of which €40,763 thousand (previous year: €37,457 thousand) were towards banks and €15,415 thousand (previous year: €21,735 thousand) were towards customers.

Fixed assets

The changes in fixed assets are described in detail in the schedule of fixed assets.

Other assets

At the balance sheet date, receivables from affiliated companies arising from management services accounted for the majority of other assets. In addition to these receivables, Eurex Clearing grants incentives to certain customers, the repayment of which is associated with specified criteria. The incentives are issued in two tranches and amount to €7,691 thousand. The embedded derivative financial instruments are stated separately from the host contract and are recognised as "other provisions".

	31.12.2013	31.12.2012
	€ thous.	€ thous.
Receivables from Eurex Frankfurt AG	11,348	16,699
Receivables from incentive programme	7,691	0
Receivables from Deutsche Börse AG	5,175	13,676
Receivables from Eurex Zürich AG	1,639	1,817
Miscellaneous other assets	5,195	502
	31,048	32,694

Liabilities in foreign currency

As at the balance sheet date, liabilities in foreign currency amounted to €8,301,002 thousand (previous year: €8,801,505 thousand).

Liabilities to banks

Liabilities to banks amounting to €13,307,668 thousand (previous year: €16,344,813 thousand) are payable on demand and comprise margins paid by clearing members amounting to €13,129,424 thousand (previous year: €16,192,728 thousand), liabilities from the clearing business in the amount of €178,145 thousand (previous year: €152,085 thousand) and balances from current accounts of €99 thousand (previous year: €0 thousand).

Liabilities towards customers

Liabilities towards customers amounting to €3,108,809 thousand (previous year: €3,254,668 thousand) are payable on demand and mainly comprise margins paid by clearing members as well as liabilities towards affiliated companies from cash pooling amounting to €20,600 thousand (previous year: €0 thousand).

Liabilities held in trust

This item concerns liabilities associated with the collection of remuneration on a fiduciary basis that has not yet been transferred to Eurex Frankfurt AG and Eurex Zürich AG and then ultimately to Deutsche Börse AG and Eurex Global Derivatives AG. Therefore, this item consists entirely of liabilities to customers.

Other liabilities

	31.12.2013	31.12.2012
	€ thous.	€ thous.
Liabilities to Deutsche Börse AG	6,400	0
Liabilities to Eurex Frankfurt AG	2,238	2,295
Trade accounts payable	2,216	2,784
Liabilities to Clearstream Banking AG	1,037	389
Liabilities to Eurex Repo GmbH	894	892
Liabilities from taxes	664	730
Liabilities from the incentive programme	500	0
Liabilities to Clearstream Banking S.A.	160	84
Liabilities to Eurex Bonds GmbH	19	52
Miscellaneous other liabilities	14	483
	14,142	7,709

Provisions for pensions and other employee benefits

Pension liabilities on the basis of HGB section 246 (2) sentence 2	
	€ thous.
Pension obligations payable	7,967
Fair value of plan assets	(7,544)
Provisions for pensions and other employee benefits	423
Netting profit and loss	
	€ thous.
Expenses arising from pension obligations	710
Net expense stated under personnel expenses	710
Interest expense arising from pension obligations	497
Reversal of impairments to cover assets	(336)
Income from cover assets	(62)
Net expense stated under financial result	99

Other provisions

Other provisions, amounting to €25,751 thousand, comprised the following:

	€ thous.
Incentives	11,280
Provisions for anticipated losses	6,084
Outstanding invoices	3,765
Other personnel provisions	1,759
Variable remuneration	1,032
Provisions recognised as part of the restructuring programme	978
Flexible working time credit balance	516
Miscellaneous provisions	337
	25,751

The derivatives embedded in incentives to customers are reported under "Provisions for anticipated losses". These derivative financial instruments cover miscellaneous price risks. The nominal volumes of the derivatives per tranche amount to €3,975 thousand. The residual maturity is one year for the first tranche and two years for the second tranche.

These incentives are repayable depending on specified criteria. Taking these criteria into account, the derivative financial instruments were recognised separately from the host instrument at fair value in profit and loss on the basis of an internal model. The negative market values of the embedded derivatives amounted to €3,350 thousand for the first tranche and €2,734 thousand for the second tranche.

Equity

The share capital of Eurex Clearing remained unchanged at €25,000,000. It is divided into 2,000,000 no-par value registered shares. The shares may only be assigned with the Company's consent.

Equity changed as follows:

	€ thous.	€ thous.	€ thous.
Subscribed capital			
Brought forward as at 1 January 2013	25,000		
Additions		0	
Balance as at 31 December 2013			25,000
Capital reserves			
Brought forward as at 1 January 2013	105,313		
Additions		110,000	
Balance as at 31 December 2013			215,313
Retained earnings			
Legal reserves			
Brought forward as at 1 January 2013	2,102		
Addition		398	
Balance as at 31 December 2013			2,500
Other retained earnings			
Brought forward as at 1 January 2013	7,001		
Addition from 2013 net income		0	
Balance as at 31 December 2013			7,000
Total equity			249,813

Since the market price of the plan assets is higher than their acquisition cost, there is a profit-transfer block of €274 thousand in accordance with section 268 (8) HGB in combination with section 301 AktG.

Income statement disclosures

Interest income and other operating income are primarily generated in Germany, therefore a breakdown by geographical markets in accordance with section 34 (2) no. 1 RechKredV has not been carried out.

Other operating income

Other operating income amounting to €101,338 thousand (previous year: €100,265 thousand) consists of:

	31.12.2013	31.12.2012
	€ thous.	€ thous.
Management services for Eurex Frankfurt	75,417	61,410
Management services for Eurex Zürich	13,384	10,837
Agency agreement services for Deutsche Börse AG	6,181	11,234
CCP management services for Deutsche Börse AG	4,791	12,123
Income from the reversal of provisions	820	2,657
Income from currency valuation gains	152	1.682
Miscellaneous other operating income	143	322
	101,338	100,265

General administration expenses

The decrease in other administration expenses is largely attributable to a reduction in external consulting services and incentive costs. The increase in agency agreement services provided by Deutsche Börse AG is due to expenses from other periods in the amount of €4,982 thousand.

	31.12.2013	31.12.2012
	€ thous.	€ thous.
External consultancy costs	30,253	35,359
Agency agreement services provided by Deutsche Börse AG	22,107	12,531
Non-deductible input tax	10,142	12,801
Incentive programme	6,084	15,000
Commission expenses with Eurex Repo	3,493	3,355
Cooperation costs with Nasdaq OMX	1,888	1,519
Marketing costs	1,734	1,532
Agency agreement services provided by CBF	1,033	538
Commission expenses with Eurex Bonds	416	411
IT services provided by Deutsche Börse AG	0	5,385
Other IT costs	1,740	2,324
Other administration expenses	2,464	1,435
	81,354	92,190

Other operating expenses

Other operating expenses amounting to €1,460 thousand (previous year: €2,354 thousand) mainly comprise expenses relating to currency valuation in the amount of €862 thousand (previous year: €1,811 thousand).

Transfer of profit

Based on the profit transfer agreement with Eurex Frankfurt AG, an amount of €829 thousand (previous year: €394 thousand) was transferred.

Auditor’s fee

In accordance with section 285 (17) of the HGB, the auditor’s fees are disclosed in the notes to the consolidated financial statements of Deutsche Börse AG.

Other information about the clearing business

As of 31 December 2013, market participants had netting-eligible gross payment obligations from open positions due to transactions traded via the central counterparty with a total value of €157.6 billion (previous year: €156.3 billion). From the point of view of Eurex Clearing, the receivables and liabilities from these open positions always fully offset each other. The total value of €157.6 billion takes into account gross payment obligations; in other words, the risk-oriented net view would lead to a much lower value.

To hedge Eurex Clearing's risk in the event of the default of a clearing member, the clearing conditions require clearing members to deposit margins in the form of cash or securities on a daily or intraday basis in the amount stipulated by Eurex Clearing.

The aggregate margin calls based on the executed transactions amounted to €34,840.4 million at the reporting date (previous year: €34,864.7 million). The actual collateral was deposited as follows:

Composition of Eurex Clearing’s collateral		
	Collateral value as of 31 December 2013	Collateral value as of 31 December 2012
	€m	€m
Cash collateral (cash deposits)[1)]	16,217.6	19,447.4
Securities and book-entry securities collateral[1)]	32,201.6	26,433.8
Total	48,419.24	45,881.2

1) Including Clearing Fund

As at 31 December 2013, the Clearing Fund of Eurex Clearing was endowed with €1,002 million (previous year: €1,011 million).

Other financial obligations

Other financial obligations relate to lease, maintenance and other agreements arising from internal obligations. In the 2014 financial year, approximately €26.16 million (previous year: €28.99 million) will be required. This includes obligations to Deutsche Börse AG for agency agreement services amounting to €16.05 million (previous year: €16.99 million). As before, obligations relating to agency agreement services exists towards Eurex Repo GmbH in the amount of €3.49 million (previous year: €3.36 million), Clearstream Banking AG in the amount of €1.71 million (previous year: €1.56 million), Eurex Bonds GmbH in the amount of €0.42 million (previous year: €0.41 million) and Clearstream Banking S.A. in the amount of €0.37 million (previous year: €0.21 million).

The agreements may be terminated annually.

Other disclosures

Supervisory Board

The members of the Supervisory Board are:

Dr Hugo Bänziger *Chairman*	Chairman of the Supervisory Board, Eurex Frankfurt AG Frankfurt/Main, President of the Board of Directors of Eurex Zürich AG, Zürich, Professor, London School of Economics, London
Dr Reto Francioni *Deputy Chairman*	Chief Executive Officer, Deutsche Börse AG, Frankfurt/Main
Peter N.D. Barrowcliff	Senior Director, Global Chief Operating Officer – Metals, Newedge UK Financial Limited, London
Richard Berliand	Management Consultant - Managing Director, Richard Berliand Limited, Ashtead
Serge Demolière	Member of the Executive Board, Landesbank Berlin AG, Berlin
Wim den Hartog	Co-Head, IMC Financial Markets, Chicago
Andrea French	Chief Operating Officer, The Rokos Family Office, London
Martin Klaus	Executive Director, Beretta Klaus Consulting GmbH, Bäch
Prof. Hans-Helmut Kotz	Senior Fellow, Center for Financial Studies, Goethe University (Chair of Research Advisory Council), Frankfurt/Main
Shane Ó Cuinn	Managing Director, Fixed Income Department, Credit Suisse, LLC (member since 14 June 2013)
Gregor Pottmeyer	Member of the Executive Board, Chief Financial Officer, Deutsche Börse AG, Frankfurt/Main
William H.C. Templer	Managing Director, Faventus Consulting Services, Guildford

Members of the Supervisory Board departing in 2013:

Erik Tim Müller	Managing Director, Investor Relations & Treasury, Deutsche Börse AG, Frankfurt/Main (member until 21 March 2013)

In the year under review, the members of the Supervisory Board received remuneration of €322 thousand.

Executive Board

The members of the Executive Board are:

Thomas Book *Chairman*	Chief Executive Officer (CEO) (since 1 April 2013, responsible for Clearing/CCP until 31 March 2013
Heike Eckert	Chief Operating Officer (member since 1 April 2013)
Gary Katz	U.S. Relations (member until 31 March 2013)
Thomas Laux	Chief Risk Officer (member since 1 April 2013)
Erik Tim Müller	Responsible for Treasury (member since 1 April 2013)
Michael Peters	Responsible for Sales & Marketing (member until 31 March 2013)
Andreas Preuß	Responsible for Credit (since 1 April 2013, Chief Executive Officer until 31 March 2013)
Peter Reitz	Business Development (member until 31 March 2013)
Jürg Spillmann Vice Chairman	Deputy Chief Executive Officer (CEO), responsible for Information Technology (member until 31 December 2013)

In 2013, the total compensation of members of the Executive Board amounted to €1,594 thousand (previous year: €156 thousand). Total compensation includes share-based remuneration in the amount of €329 thousand (previous year: €0 thousand). For one member of the Executive Board the grant date for share-based remuneration is in 2013; the grant date for the remaining members is in 2014. In the year under review, the corresponding shares were valued at the market price on the balance sheet reporting date. The estimated number of shares (6,185) is based for one member of the Executive Board on a Deutsche Börse AG share price of €47.68, which is the average price in the first two calendar months of financial year 2013. For the remaining members the price of the Deutsche Börse AG share as at the balance sheet date was used.

Appointments on supervisory boards and other supervisory committees

In accordance with section 340a (4) sentence 1 of the HGB, a list of appointments on supervisory boards and other supervisory committees is presented below:

Thomas Book

- § Eurex Clearing AG, Chief Executive Officer (member of the Executive Board until 31 March 2013)
- § Eurex Clearing Security Trustees GmbH, Member of the Management Board (since 15 October 2013)
- § Eurex Deutschland, member of the Management Board
- § Eurex Frankfurt AG, member of the Executive Board
- § Eurex Global Derivatives AG, member of the Board of Directors
- § Eurex Services GmbH, member of the Management Board
- § Eurex Zürich AG, member of the Management Board

Heike Eckert

- § Eurex Clearing AG, member of the Executive Board (since 1 April 2013)
- § Eurex Clearing Security Trustees GmbH, Member of the Management Board (since 15 October 2013)
- § U.S. Exchange Holdings, Inc., member of the Board of Directors (since 5 April 2007)

Gary Katz

- § Direct Edge Holdings LLC, member of the Board of Directors
- § ETC Acquisition Corporation, member of the Board of Directors
- § Eurex Clearing AG, member of the Executive Board (until 31 March 2013)
- § Eurex Frankfurt AG, member of the Executive Board

- Eurex Global Derivatives AG, member of the Board of Directors
- Eurex Zürich AG, member of the Executive Board
- International Securities Exchange Holdings, Inc., member of the Board of Directors
- International Securities Exchange LLC, member of the Board of Directors
- Longitude, LLC, member of the Board of Directors
- OCC, member of the Board of Directors
- ISE Gemini, LLC, member of the Board of Directors (since 26 July 2013)

Thomas Laux

- Eurex Clearing AG, member of the Executive Board (since 1 April 2013)
- EDHEC Risk Institute, member of the Advisory Board (since 19 April 2013)

Erik Tim Müller

- Eurex Clearing AG, member of the Executive Board (since 1 April 2013)
- Eurex Clearing AG, member of the Supervisory Board (until 21 March 2013)

Michael Peters

- Eurex Clearing AG, member of the Executive Board (until 31 March 2013)
- Eurex Deutschland, member of the Management Board
- Eurex Frankfurt AG, member of the Executive Board
- Eurex Global Derivatives AG, member of the Board of Directors
- Eurex Services GmbH, member of the Management Board
- Eurex Zürich AG, member of the Executive Board
- Phineo GgAG, Vice Chairman of the Supervisory Board
- Swiss Futures & Options Association, member of the Board of Directors
- U.S. Exchange Holdings, Inc., member of the Board of Directors

Andreas Preuß

- Bombay Stock Exchange Limited (BSE), member of the Board of Directors, Shareholder Director
- Clearstream Holding AG, Deputy Chairman
- Deutsche Börse AG, Deputy Chairman of the Executive Board
- Eurex Clearing AG, member of the Executive Board (Chief Executive Officer until 31 March 2013)
- Eurex Deutschland, Chairman of the Management Board
- Eurex Frankfurt AG, Chief Executive Officer
- Eurex Global Derivatives AG, Chairman of the Board of Directors
- Eurex Services GmbH, member of the Management Board
- Eurex Zürich AG, Chairman of the Management Board

- Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange), Chairman of the Management Board (since 27 March 2013, member since 8 March 2013)
- International Securities Exchange LLC, Vice Chairman of the Board of Directors
- International Securities Exchange Holdings, Inc., Vice Chairman of the Board of Directors
- ISE Gemini, L.L.C., member (since 26 July 2013)
- International Options Markets Association, member of the Board of Directors
- World Federation of Exchanges, Chairman of the Board of Directors

Peter Reitz

- EPEX Spot SE, member of the Supervisory Board
- Eurex Bonds, member of the Management Board (until 10 January 2013)
- Eurex Clearing AG, member of the Executive Board (until 31 March 2013)
- Eurex Deutschland, member of the Management Board (until 29 November 2013)
- Eurex Frankfurt AG, member of the Executive Board
- Eurex Global Derivatives AG, member of the Board of Directors
- Eurex Services GmbH, member of the Management Board
- Eurex Zürich AG, member of the Executive Board
- European Commodity Clearing AG, member of the Executive Board
- European Energy Exchange AG, member of the Executive Board
- European Energy Exchange AG, Managing Director Exchange
- U.S. Exchange Holdings, Inc., member of the Board of Directors

Jürg Spillmann

- Eurex Clearing AG, Deputy Chief Executive Officer (until 31 December 2013)
- Eurex Deutschland, Deputy Chairman of the Management Board (until 31 December 2013)
- Eurex Frankfurt AG, Deputy Chief Executive Officer (until 31 December 2013)
- Eurex Global Derivatives AG, member of the Board of Directors
- Eurex Services GmbH, Deputy Chairman of the Management Board (until 31 December 2013)
- Eurex Zürich AG, Deputy Chief Executive Officer (until 31 December 2013)
- International Securities Exchange Holdings, Inc., member of the Board of Directors
- European Commodity Clearing AG, member of the Supervisory Board
- European Energy Exchange AG, member of the Supervisory Board
- Finnovation SA, member of the Supervisory Board

Employees

During financial year 2013, the average number of employees was 117.5 (previous year: 96.3). As of 31 December 2013, the number of employees at Eurex Clearing (excluding the Executive Board) was 127 (previous year: 105).

Of the 127 employees, 5 (previous year: 5) were part-time staff, 2 (previous year: 2) had a temporary employment contract, and 3 (previous year: 3) were away on maternity leave or recipients of the German parental allowance. There was an average of 112.6 full-time equivalent (FTE) employees during the year (previous year: 88.7).

Intercompany agreements

As part of the profit transfer agreement concluded between Eurex Clearing and Eurex Frankfurt AG, the former is obliged to transfer its net income for the year to Eurex Frankfurt AG, minus any losses carried forward from the previous year and the amount to be added to the statutory reserves in accordance with section 300 of the AktG. At the same time, Eurex Frankfurt AG is required to make up any losses incurred at Eurex Clearing during the year through loss absorption, provided such losses have not already been made up for by transfers from other retained earnings added during the term of the agreement.

Group structure

Eurex Clearing is a wholly-owned subsidiary of Eurex Frankfurt AG, via which it is a wholly-owned subsidiary of Eurex Zürich AG. On the basis of section 290 (1) sentence 1 and section 290 (2) no. 1 of the HGB, Eurex Zürich AG is a subsidiary of Deutsche Börse AG and is affiliated with the latter and its subsidiaries.

Eurex Clearing is incorporated into the consolidated accounts of Deutsche Börse AG, Frankfurt/Main, which may be viewed at the business premises of our Company. The consolidated accounts of Deutsche Börse AG are prepared on the basis of International Financial Reporting Standards (IFRS) and published in the electronic German Federal Gazette.

In accordance with section 20 (4) of the AktG, Deutsche Börse AG, Eurex Frankfurt AG and Eurex Zürich AG have notified us that they hold a majority interest in our Company.

Frankfurt/Main, 06 March 2014

Eurex Clearing Aktiengesellschaft

Dr. Thomas Book Heike Eckert Thomas Laux

Erik Tim Müller Andreas Preuß

Eurex Clearing AG, Frankfurt/Main

Statement of changes in non-current assets as at 31 December 2013

	Costs					Depreciation and amortization						Carrying amounts	
	Balance as at 1/1/2013	Additions 2013	Disposals 2013	Reclassification 2013	Balance as at 12/31/2013	Balance as at 1/1/2013	Depreciation 2013	Write-ups 2013	Disposals 2013	Reclassification 2013	Balance as at 12/31/2013	12/31/2013	12/31/2012
	€	€	€	€	€	€	€	€	€	€	€	€	T€
Investments in subsidiaries	0.00	75,000.00	0.00	0.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	75,000.00	0
	0.00	75,000.00	0.00	0.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	75,000.00	0
Intangible Assets													
Software	16,590,156.99	0.00	14,404,482.00	0.00	2,185,674.99	16,586,154.99	3,945.00	0.00	14,404,482.00	0.00	2,185,617.99	57.00	4
	16,590,156.99	0.00	14,404,482.00	0.00	2,185,674.99	16,586,154.99	3,945.00	0.00	14,404,482.00	0.00	2,185,617.99	57.00	4
Property, plant and equipment													
Operating and business equipment	56,712.71	21,309.09	7,713.07	0.00	70,308.73	11,958.71	28,423.09	0.00	7,032.07	0.00	33,349.73	36,959.00	45
	56,712.71	21,309.09	7,713.07	0.00	70,308.73	11,958.71	28,423.09	0.00	7,032.07	0.00	33,349.73	36,959.00	45
	16,646,869.70	96,309.09	14,412,195.07	0.00	2,330,983.72	16,598,113.70	32,368.09	0.00	14,411,514.07	0.00	2,218,967.72	112,016.00	49

Management report for financial year 2013

1. Basic principles and business model

Eurex Clearing AG (hereinafter "Eurex Clearing") is a credit institution licensed through the German Federal Financial Supervisory Authority (BaFin), which is authorised to act as a central counterparty for financial market transactions under the German Banking Act (KWG). Furthermore, Eurex Clearing has limited authorisation with effect from 1 August 2013 to operate a deposit business and a lending business and started to do so, taking into account the restrictions contained in the authorisation, on 1 October 2013. In connection with this authorisation, it grants loans and extends credit lines for affiliated companies and accepts deposits from affiliated companies in connection with cash pooling.

Eurex Clearing performs the duties of a clearing house, including the operation of a clearing system for cash and unit settlement of transactions on domestic and international securities or derivatives exchanges, multi-lateral trading platforms and of OTC transactions in various financial instruments such as derivatives, equities and bonds. Eurex Clearing ensures the performance of delivery and payment obligations after transactions are concluded on Eurex Deutschland and Eurex Zürich AG (Eurex exchanges), the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange), the Irish Stock Exchange, the European Energy Exchange (EEX), Eurex Repo GmbH and Eurex Bonds GmbH.

Eurex Clearing's strategic objectives include the effective protection of customer positions and deposited collateral through reductions in counterparty risk and cost-efficient risk and trade management achieved via further improvement of services, functionalities and the integrated, comprehensive product range for Clearing Members and their customers.

One factor that has strongly determined the development of Eurex Clearing's business strategy in recent years is the adoption of new regulatory conditions. With the European Market Infrastructure Regulation (EMIR), the Markets in Financial Instruments Regulation/Directive (MiFIR/MiFID II) and Basel III and its implementation in European law through the Capital Requirements Regulation/Directive (CRR/CRD IV), key regulations were introduced during the past year or their introduction was announced for 2014. EMIR represents a critical aspect of this development for Eurex Clearing, since Eurex Clearing now finds itself in the process of reapplying as a central counterparty under EMIR. Furthermore, EMIR also introduces a "clearing obligation" for standardised, OTC derivatives, which in future will have to be cleared via a central counterparty.

Therefore, a focal point in 2013 for Eurex Clearing was the further development of the EurexOTC Clear product range, which enables amongst other things Clearing Members and their customers to clear a significant proportion of interest rate swaps via Eurex Clearing, such as zero coupon swaps and negative par swap rates. EMIR has already been in force since 16 August 2012, although the definitive introduction of the regulatory obligation requiring central clearing for OTC derivatives in Europe is not anticipated until the fourth quarter of 2014 at the earliest.

The most important initiatives in terms of protecting customer positions in 2013 included the further development of segregation solutions as part of Client Asset Protection. In the event of default by a Clearing Member, the latter governs how customer positions and collateral are handled and reported:

- Changes to and extensions of the segregation model firstly include the Omnibus Clearing Model (UK CASS-compliant) as an additional alternative to the existing segregation models, the Individual Clearing Model (ICM) and the traditional Elementary Clearing Model (ECM). Furthermore, Eurex Clearing introduced the Individual Clearing Model for Investment Companies (KAG) under German law for the clearing of OTC transactions.
- The segregation service was also extended to fund segments, offering fund managers the choice between segregation at fund asset or fund segment level.

In the area of risk management, Eurex Clearing Prisma uses a new portfolio-based risk management method to offer an innovative option for achieving considerable capital efficiency:

- To ease the migration from the current Risk-Based Margining (RBM) method to Eurex Clearing Prisma, Eurex Clearing is opting for a gradual introduction of the new margin method in multiple releases.
- With each Prisma release, Eurex Clearing will move specific asset classes to the new calculation method. Prisma release 1 saw the migration of equity and equity index derivatives that are permitted and traded on Eurex exchanges.

Also in connection with the creation of capital efficiency in the applicability and management of collateral, Eurex Clearing continuously improves its customer offering:

- Eurex Clearing has recently established a link to Clearstream's tri-party collateral management service, Global Liquidity Hub. Through this link to the International Central Securities Depository (ICSD) Clearstream Banking S.A. Luxembourg, Eurex Clearing members are able to deposit and use securities collateral to cover their respective risk exposure within a highly automated and efficient collateral environment.
- In the still-growing GC Pooling segment of Eurex Repo GmbH, the timeframe for concluding GC Pooling® and euro repo market transactions was extended. Furthermore, the year saw the introduction of GC Pooling Select, which makes it possible for customers from outside the financial sector, such as asset managers, corporations and pension funds, to benefit from the advantages of secured investments.

In 2013, the most important new products launched on the Eurex exchanges for which Eurex Clearing ensures clearing and collateralisation were:

- Expansion of the interest rate segment through introductions of a futures contract (Euro OAT Futures) on notional medium-term bonds issued by the French Republic (Obligation Assimilables du Trésor) and options contracts on long-term Euro OAT Futures.
- In the equity index derivatives product group, new futures and options were introduced on the MSCI Europe Growth and Value indices and the MSCI Europe, World, Asia Pacific ex-Japan indices as well as futures on the MSCI Frontier Markets Index.
- Finally, the equity derivatives product range was expanded through the introduction of additional single stock futures on American, Austrian, Belgian, British, German, French, Polish, Portuguese and Spanish underlyings.

In the area of cash market clearing, the key product extensions in 2013 were:

- The expansion on 1 July 2013 of the number of CCP-eligible instruments through the introduction of selected equities held in non-collective safe custody from the UK, Sweden and Spain and a US equity that is traded on the Frankfurt Stock Exchange (FWB) and settled through accounts at Clearstream Banking AG, Frankfurt/Main (CBF).
- In Securities Lending services, it was possible to add fixed-income securities and expand "Euroclear Settlement of Euronext-zone" on the markets.

1. Economic report

2.1 Macroeconomic and sector-specific conditions

The global economic environment has improved over the past year, with the uncertainties caused by the financial crisis and the euro debt crisis fading. Europe in particular, but also several emerging markets, still have structural challenges to overcome. The necessary adjustment processes will continue to hamper economic performance, meaning that for the time being, the global economy will remain less dynamic than before the crisis. The euro zone has made progress in overcoming the financial and economic crisis; the state of its economy and finances has improved and the recession in the euro zone has been overcome. Substantial progress has been made in reducing government deficits and regaining competitiveness. At the same time, labour markets remain tense in many countries, which poses risks for long-term growth prospects.

The sector-specific market environment was significantly impacted by the low interest rate policies of central banks, the high sovereign debt of some European countries and higher equity prices and indices amid lower market volatility. Indications of this when compared with the previous year include, for example, the reduction in the benchmark interest rate of the European Central Bank (ECB) to 0.25 per cent, the increase in the so-called debt ratio in the euro zone (average public debt in relation to gross domestic product) to more than 90 per cent, a 17 per cent rise in market capitalisation around the world, and an approximately 20 per cent fall in volatility as measured by volatility indices such as the VIX, VSTOXX and VDAX.

The rather positive economic signals on equity markets with regard to confidence in the real economy and the liquidity made available by the low interest rate policies had only a limited impact on transactions cleared by Eurex Clearing. The emerging macroeconomic recovery was boosted in many places by very expansive monetary policy, but given the high levels of debt that remain in some countries and their banks, the rebound does not yet appear to be self-sustaining. The need for regulatory reform in particular meant that Clearing Members and Eurex Clearing focused on this in their activities.

2.2 Business development

In financial year 2013, Eurex Clearing generated a profit of €1,227 thousand (previous year: €1,186 thousand) before profit transfer to Eurex Frankfurt AG and slightly surpassed with this result the forecast of the previous year of a neutral course of business.
Regarding the business development of Eurex Clearing, we must take into consideration the fact that, due to contractual agreements with Eurex Frankfurt AG and Eurex Zürich AG, the Company conducts its business activities primarily in its own name, but for the account of another company. Eurex Clearing does not generate commission income; the fees it receives are transferred to Eurex Frankfurt AG and Eurex Zürich AG or to Deutsche Börse AG in the case of transactions on the Frankfurt Stock Exchange cleared via Eurex Clearing. Eurex Frankfurt AG and Eurex Zürich AG assume the costs incurred in connection with the operation of the clearing house, plus a profit surcharge, meaning that this profit surcharge ultimately constitutes an essential component of the result before profit transfer.

Eurex Clearing’s clearing volumes declined in financial year 2013 from 2012 levels with respect to the number of cleared transactions due to a fall in the number of transactions concluded. The report will now go on to examine the trend in clearing volumes on Eurex Clearing in detail. On the basis of the existing agreements, these have no direct influence on the Company’s earnings, financial and asset situation.

At 1,552.4 million contracts, Eurex clearing and trading volumes in futures and options were 6 per cent lower year-on-year (previous year: 1,660.2 million).

Equity index derivatives remained the product group with the highest clearing revenues. Compared with the previous year, clearing volumes for these derivatives decreased by 16 per cent to 649.7 million contracts (previous year: 770.4 million). The reasons for this sharp decline on the previous year include lower volatility and ongoing caution among investors due to uncertainty about the future of the economy in the euro zone. Contracts on the EURO STOXX 50® index remained the products with the largest clearing volumes (268.5 million futures and 225.1 million options).

The equity derivatives product group (single stock options and futures) saw clearing volumes of 384.6 million contracts in the year under review (previous year: 413.1 million), a decline of 7 per cent.

The clearing volume in the interest rate derivatives product group increased by 8 per cent in 2013 to 509.6 million contracts (previous year: 470.4 million). This growth is due, in part, to the expectations of market participants in the first several months of the reporting year regarding the interest rate policies of central banks around the world. This expectation was confirmed on 8 May 2013 when the European Central Bank lowered the interest rate for the main refinancing operations of the Eurosystem by 25 basis points to 0.5 per cent. In addition, alternatives to German government bonds, such as futures on Italian government bonds and the futures on French government bonds, remained successful.

Eurex Repo GmbH, the market place for the collateralised money market in Swiss francs and euros as well as for the GC Pooling® offering, reached an average outstanding volume of €222.7

billion in 2013 (previous year: €234.7 billion, both single-counted). Volumes in the euro market rose to €36.5 billion (previous year: €36.1 billion, both single-counted). In contrast, the Swiss franc market suffered under the interest rate policy measures of the Swiss National Bank (SNB) to devalue the franc as well as the SNB's suspension of own-money-market issues (SNB bills). It posted a decline of 39 per cent to €32.3 billion (previous year: €53.2 billion). GC Pooling®, the collateralised money market that Eurex Repo GmbH operates jointly with Eurex Clearing AG and Clearstream Banking AG, continued to perform well. The average outstanding volume rose in 2013 by 6 per cent, reaching a new record of €153.8 billion (previous year: €145.4 billion, both single-counted).

In the area of cash markets, clearing volumes for transactions involving equities were 3 per cent below the previous year's level, at 88.4 million transactions (previous year: 99.5 million transactions). Clearing volumes for the lending business rose by 23 per cent to 20,800 transactions (previous year: 16,800 transactions).

2.3 Results of operations, financial position and net assets

2.3.1 Results of operations

Net interest income amounted to €1,443 thousand in 2013 (previous year: €8,504 thousand). Included in this are interest income in the amount of €3,168 thousand (previous year: €9,910 thousand) as well as interest expense in the amount of €1,725 thousand (previous year: €1,406 thousand). The fall in interest income from the previous year's figure was mainly due to the continued low levels of interest rates. Against this backdrop, interest has not been paid on collateral deposited by Clearing Members since December 2011. The Company does not generate any commission income. The commission expense of €1,750 thousand (previous year: €2,223 thousand) is primarily related to bank fees. The significant reduction was caused by the discontinuation of a service.

Other operating income at Eurex Clearing amounted to €101,338 thousand (previous year: €100,265 thousand) and largely comprises income from management services for Eurex Frankfurt AG and Eurex Zürich AG of €88,382 thousand (previous year: €71,458 thousand) as well as earnings from CCP management services for Deutsche Börse AG of €4,791 thousand (previous year: €12,123 thousand). This item also includes income from foreign currency valuation in the amount of €152 thousand (previous year: €1,682 thousand).

Administrative expenses amounted to €98,323 thousand (previous year: €102,978 thousand) and in the main relate to costs of external consultants of €30,253 thousand (previous year: €35,359 thousand) and expenses for agency agreement services provided by Deutsche Börse AG in the amount of €22,107 thousand (previous year: €12,531 thousand), personnel expenses amounted to €16,969 thousand (previous year: €10,788 thousand), expenses for other marketing costs to €7,818 thousand (previous year: €16,532 thousand) and non-deductible input tax to €10,142 thousand (previous year: €12,801 thousand). The decline in marketing expenses is due in particular to an incentive programme launched during financial year 2012 which generated €15,000 thousand in expenses; in 2013, expenses of €6,084 thousand were incurred for incentive programmes. The increase in agency agreement services provided by Deutsche Börse AG is due to expenses from other periods in the amount of €4,982 thousand.

The Company's net profit (before profit transfer to the parent company) was €1,227 thousand (previous year: €1,186 thousand), of which €398 thousand (previous year: €398 thousand) was allocated to the statutory reserve in accordance with section 300 of the German Stock Corporation Act (AktG). As part of the existing profit transfer agreement, €829 thousand (previous year: €394 thousand) was transferred to Eurex Frankfurt AG. In the previous year, €394 thousand was allocated to other retained earnings.

2.3.2 Financial position

Primarily as a result of a payment of €110,000 thousand into capital reserves on 4 January 2013, Eurex Clearing's equity increased from €139,416 thousand to €249,813 thousand as at 31 December 2013.

Funds paid in as collateral by clearing participants of €16,217,633 thousand (previous year: €19,447,396 thousand) are payable on demand. They are secured in the form of repurchase agreements deposited with credit institutions and financial service providers, with the terms of the repurchase agreements ranging from on demand to up to a month. Eurex Clearing therefore engages in maturity transformation to a very limited extent only. Furthermore, Eurex Clearing has uncollateralised balances at central banks that are payable on demand. As at 31 December 2013, these amounted to €9,186,739 thousand (previous year: €12,862,728 thousand).

Furthermore, expenses associated with the operation of the clearing house are reimbursed to the Company regularly during the financial year on the basis of the contractual agreements with Eurex Frankfurt AG and Eurex Zürich AG. In addition, Eurex Frankfurt AG would compensate a loss incurred by Eurex Clearing due to the profit transfer agreement.

Credit lines amounting to €1,370 million and CHF 200 million, granted by various credit institutions, are available for refinancing purposes. The euro credit lines were drawn on regularly during financial year 2013. As of 31 December 2013, they were not being used.

Additionally, since the expansion of its authorisation in August 2013, Eurex Clearing has had the option of short-term refinancing with the Deutsche Bundesbank (German central bank) using intraday or overnight credit lines. Eurex Clearing did not utilise the option of overnight collateralised borrowing during 2013. As of 31 December 2013, it had securities with a market value of €732.0 million deposited in a collateral account with the Deutsche Bundesbank.

The regulatory ratio under the Liquidity Regulation continues to be stable and fluctuates between 1.79 and 2.02 on the basis of end-of-month values. This demonstrates the Company's good liquidity situation.

Against this background, the Company has a good liquidity position, which allowed it to meet its payment obligations at all times during financial year 2013.

2.3.3. Net assets

The cash reserve in the amount of €920,890 thousand (previous year: €4,079,435 thousand) and receivables from credit institutions in the amount of €15,734,957 thousand (previous year: €15,630,023 thousand) mainly comprise the investment of the cash collateral deposited by clearing participants in the amount of €16,217,633 thousand (previous year: €19,447,396 thousand).

In consideration of the requirements of the European Market Infrastructure Regulation (EMIR) and the associated technical standards of the European Securities and Market Authority (ESMA) and the European Banking Authority (EBA), as well as other factors, on 4 January 2013, Eurex Clearing received a payment of €110 million into its capital reserves. Of this amount, €50 million is reserved as a contribution by Eurex Clearing to its clearing fund. As a result of this increase, equity now amounts to €249,813 thousand (previous year: €139,416 thousand).

Total assets after the deduction of margins and liabilities held in trust amounted to €488,974 thousand (previous year: €321,633 thousand), resulting in an equity ratio of 51.1 per cent (previous year: 43.3 per cent).

The Company’s financial situation is considered to be in order.

2.4 Financial and non-financial performance indicators

2.4.1. Financial performance indicators

In light of the fact that Eurex Clearing primarily operates its clearing business in its own name but for the account of Eurex Frankfurt AG and Eurex Zürich AG, in addition to operating costs, which are ultimately reimbursed with an additional profit surcharge by Eurex Frankfurt AG and Eurex Zürich AG, the net profit of the Company (before profit transfer to the parent company) is considered to be a key management parameter. The net profit is largely dependent on the size of the profit surcharge; since this is determined on the basis of a percentage of the costs to be reimbursed, an increase in the costs for operating the clearing house has a positive effect on the net profit.

2.4.2. Non-financial performance indicators

Although Eurex Clearing does not generate commission income from its activity as a clearing house, the development of its clearing and trading volumes – particularly on the Eurex exchanges – are nevertheless seen as a key factor for the clearing house’s performance.

2.4.3. Disclosure under Part 5 of the German Solvency Regulation

Based on quarter-end figures, the overall ratio according to the German Solvency Regulation fluctuated between 24.08 per cent and 26.11 per cent. The capital requirements for credit and market price risk were relatively stable over the course of the year despite the high volatility of total assets, which in turn are dependent on the fluctuation in member cash deposits, due to the high degree of collateralised or zero-weighted cash investments.

A detailed report on risk management can be found in the risk report printed later in this document.

Structure of own funds

The development of Eurex Clearing's own funds is described in detail in the notes to the financial statements. The detailed structure of liable capital as at 31 December 2013 was as follows (stated in € thousand):

Paid-in capital (share capital)	25,000
Disclosed reserves	224,416
Deductible items under section 10 (2a) sentence 2 of the German Banking Act (KWG)	4
Total amount of core capital under section 10 (2a) KWG	249,412
Total amount of the modified available capital under section 10 (1d) sentence 1 KWG	249,412

Adequacy of own funds

Eurex Clearing assesses the adequacy of its own funds to support current and future activities for credit risk using the Standardised Approach to Credit Risk and for operational risk using the Basic Indicator Approach (parts of the fees received for the account of the parent companies [on a fiduciary basis] are included in the calculation basis). For the demand category central governments, the OECD was unchanged named as Export Credit Agency to determine the credit quality of a counterparty. Due to the change in the OECD classification methodology, with which "High Income Countries" will not get any more credit rating, the credit rating agency Standard & Poor's was named for this demand category beyond. For the calculation of credit mitigation effects, the comprehensive method for financial collateral was chosen; to take account of financial collateral, creditworthiness assessments by Fitch Ratings, Moody's Investors Service and Standard & Poor's ratings services were employed.

The capital requirements of Eurex Clearing as at 31 December 2013 break down as follows:

Credit risk as per the Standardised Approach to Credit Risk	Amounts in € thousand
Institutions	3,475
Companies	176
Equity investments	6
Investment stakes	604
Other items	1,732
Foreign currency risks as per the Standardised Approach	1,373
Operational risks as per the Basic Indicator Approach	71,181
Total capital requirement	78,546
Total amount of modified available capital under section 10 (1d) sentence 1 KWG	249,412
Total capital ratio in %	25.40

Since 1 August 2013, Eurex Clearing has had authorisation to operate a deposit and lending business. Receivables of a material size arise exclusively from the investment of cash collateral and receivables from affiliated companies. For this reason, Eurex Clearing does not define “in arrears” and “non-performing” for accounting purposes.

The total amount of receivables without taking into account credit risk mitigation techniques in the amount of €16,695,676 thousand is distributed geographically – aside from securities held in the amount of €7,544 thousand – between Germany (€ 4,739,053 thousand), Switzerland (€8,290,866 thousand), the rest of Europe (€ 3,645,930 thousand), North America (€19,516 thousand) and Asia (€312 thousand). The most important sectors in lending were institutions (€7,488,484 thousand) and central banks/central governments (€9,173,726 thousand). Other positions amounted to €21,650 thousand and other equity investments to €75 thousand. Receivables from companies amounted to €4,197 thousand (including loan commitments of €4,000 thousand).

By far the majority of credit receivables, at €16,662,482 thousand, had a contract term of up to one month. Due to this short term, Eurex Clearing is not subject to any risk from interest rate changes.

Eurex Clearing does not maintain any derivative credit risk items and no netting agreements of any type exist.

Foreign currency risks

The only foreign currency risks for Eurex Clearing arise exclusively from open, short-term foreign currency positions in the amount of €1,332 thousand.

Credit risk mitigation techniques

Eurex Clearing employed credit risk mitigation techniques only in the “institutions” exposure class for outstanding receivables with a credit rating of 1. The total of the relevant outstanding exposure values in the amount of € 7,488,484 thousand is reduced to €217,178 thousand after the application of credit risk mitigation techniques, resulting in a share of the exposure values secured by financial collateral of the "institutions" Standardised Approach exposure class in the amount of €7,271,306 thousand.

The exposure values of Eurex Clearing arise in the main from the investment of cash collateral deposited by clearing participants. The cash investment by Eurex Clearing is largely collateralised and takes the form of genuine securities repurchase agreements with a term of up to one month. In the case of bonds received as collateral, a collateral premium dependent on the term is demanded. The listed securities accepted by Eurex Clearing as repo securities have a credit rating of at least AA- and are as a rule government or federal state bonds. Eurex Clearing's investment guidelines prevent a concentration of risk within the investment instruments employed.

Outlook:

The business activities of Eurex Clearing fall under the scope of EU regulation no. 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR). Therefore, during 2013, Eurex Clearing submitted a request for authorisation under EMIR. In future, EMIR, including the regulatory technical standards developed by the European Banking Authority (EBA) in connection with Article 16 and the standard developed by ESMA (ESMA/2012/600) in connection with Article 42 ff. (capital backing for contributions to default funds), will require that Eurex Clearing have capital resources above those currently required by the German Solvency Regulation. Therefore, as a first step in preparing the application for approval, on 4 January 2013, Eurex Clearing increased its equity by €110 million through a payment into its capital reserve. In the course of the approval process and following receipt of approval, additional increases of equity may occur over the course of 2014.

2. Report on post balance-sheet date events

No significant events occurred after the balance sheet date.

3. Report on expected developments, opportunities and risks

4.1 Report on expected developments

This report describes the expected development of Eurex Clearing's business in 2014. 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 on expected developments.

During the past financial year, Eurex Clearing saw a variety of factors that had a considerable impact on investments on financial markets and that could also be relevant in the coming financial year:

- Since the financial crisis of 2008, Eurex Clearing has seen less risk capital and trading activity in the market by trading institutions.

- The uncertainties impacting the euro zone with respect to the single currency as well as in terms of the economy and creditworthiness of some of its individual members have led to reduced investments in products that directly cover the euro zone.
- The trend towards declining credit ratings on the government bonds of individual European countries has led to lower demand for derivatives products on German government bonds. This occurred because German bonds could no longer serve as a benchmark for European government bonds due to the interest rate divergences that appeared.
- Overall, the ongoing expectation that interest rates will remain low, particularly in the second half of 2013, meant that few investments were made in derivatives on government bonds.
- Regulatory measures as a response to the financial crisis came at the expense of trading volumes. For example, the legislation to prohibit short selling and the German Act on the Prevention of Risks and Abuse in High-Frequency Trading (HFT Act) have impacted trading participants with business models that fall into the category of high-frequency trading and provide the order book with a high degree of liquidity.
- Other legislative initiatives in Europe and the USA on mandatory reporting and the collateralisation of over-the-counter transactions, which binds liquidity, have resulted in additional expenses and a need for Clearing Members to adjust (EMIR, Dodd-Frank Act).

In summary, Eurex Clearing expects that if the euro zone economy continues to recover and organic growth initiatives lead to positive impulses, clearing volumes will be slightly higher in 2014 compared with 2013. Eurex Clearing also expects a slight increase in commission income before transfer, with growth in the single-digit percentage range. The planned administrative expenses before transfer in 2014 are budgeted to be slightly below the costs for 2013. Due to the continued low level of interest rates, Eurex Clearing expects lower interest income during the year, resulting in a slight fall in the operating profit in the low single-digit percentage range. Fundamentally, the Company anticipates that, despite the likelihood of stronger competition, there will be a structurally positive trend in the clearing market, which Eurex Clearing will strive to actively shape within the context of its business model and which will also be reflected in business performance.

On the basis of the management agreement, Eurex Clearing also expects earnings to be stable in 2014. With regard to subsequent business performance beyond 2014, ongoing developments in general regulatory conditions and the continued stabilisation of the macroeconomic environment will be crucial.

4.2. Report on opportunities

The many regulatory requirements lead to an increased need for financing among Clearing Members, which can result in a short-term reduction in clearing volumes. The influencing factors which will act as external growth drivers during 2014 are numerous and difficult to estimate with precision.

Even against the backdrop of the effects of regulatory measures, Eurex Clearing continues to anticipate, particularly in light of the global economic recovery and the stabilisation in the euro zone, that the structural growth drivers in the financial markets will remain intact and have a positive effect in the long term. These growth drivers include:

- Due to the high importance of clearing as a result of regulatory requirements, more and more OTC transactions are shifting to Eurex Clearing for settlement in order to eliminate counterparty risk and achieve capital-efficient risk management through centralised clearing of (of OTC derivatives in accordance with the provisions of EMIR).
- EurexOTC Clear is planning two releases and one interim release for 2014. The focus is on new products such as inflation swaps and long-dated OIS as well as expanding the existing service range through the introduction of compression and advanced netting services. Furthermore, during the coming year, the scandinavian currencies SEK, DKK and NOK will be accepted as new product currencies for EurexOTC Clear.
- There is increasing investor interest in the Eurex exchanges' expanded product portfolio beyond German bond products and index derivatives outside of the euro zone.
- There is growing demand from investors and trading houses from areas outside Europe such as Asia for Eurex products from their respective home regions and in the European time zone.
- C7, Eurex Clearing's new clearing architecture, will gradually replace the existing Eurex Clearing Classic System over the coming years. The first release will offer Clearing Members and Non-Clearing Members optional functionality in the form of a technical optimisation of the segregation of transactions, positions, margin calls, collateral and cash flows.
- Eurex Clearing Prisma Release 2.0 will go into production in 2014, offering an expanded product range with exchange-traded interest rate derivatives and thereby also improving the capital efficiency (cross-margin) of OTC products that are cleared via EurexOTC Clear for IRS services.
- Eurex Clearing entered into a memorandum of understanding in 2013 which provides for an expansion of settlement locations for GC Pooling products in order to improve collateral and liquidity management for clearing participants (tri-party settlement interoperability). As part of this project, there is a plan to link Euroclear Bank SA/NV as a settlement location for GC Pooling.

Eurex Clearing also expects fundamentally positive impulses on its operational business for the 2014 forecast period from the wide variety of measures it is undertaking to expand the clearing network, strengthen the customer base in terms of numbers and geographic availability and grow the number of products and product classes in the clearing offering.

As a whole, the measures are part of a comprehensive expansion of Eurex Clearing's services in the context of planned regulatory reforms that aim to have central counterparties play a greater role in the clearing and risk management of exchange-based and over-the-counter (OTC) derivatives trading. Furthermore, the continuous extension of services in the area of risk management also enables the integrated business model of Deutsche Börse Group to be used to achieve economies of scale across business areas, for example by linking up to securities collateral deposited at Clearstream.

4.3. Risk report

Risk management system and methods

Eurex Clearing is integrated into the Group-wide risk management system of Deutsche Börse AG. Deutsche Börse Group has established a Group-wide risk management system which defines roles, processes and responsibilities and is binding for all of the Group's staff.

The risk management system ensures that all management committees of Eurex Clearing are able to promptly monitor the risk profile of the entire Company as well as specific material risks. The aim is to ensure the timely identification of developments that could threaten Eurex Clearing's interests and to take appropriate countermeasures.

Eurex Clearing takes great care to mitigate risk and ensures that appropriate measures are taken to avoid, reduce and transfer – or intentionally take on – risk. The aim is to make use of suitable safeguards and control measures such as guidelines and procedures, the segregation of functions, the principle of dual control, limit restrictions and also business continuity management to reduce the probability, frequency and level of potential losses from the corresponding risk cases for Eurex Clearing. In addition, potential operational losses are limited further via an insurance portfolio.

The Executive Board of Eurex Clearing is responsible for the Company's risk management system. In particular, a Chief Risk Officer was appointed to the Executive Board in 2013. The decentralised departments identify risks and report them in a timely manner to the Chief Risk Officer or to Group Risk Management, a department of Deutsche Börse AG.
Eurex Clearing uses a standardised approach – value at risk (VaR) – for measuring and reporting all risks. The aim of this concept is to create a comprehensive overview of general risk tolerance and to facilitate the prioritisation of risk measures.
Eurex Clearing calculates risk-bearing capacity as its main risk management tool. It uses VaR to calculate its required economic capital (EC). It calculates its EC at a confidence level of 99.98 per cent and compares it to its risk-bearing capacity in order to be able to cover financially even extreme events in the next twelve months. Eurex Clearing uses the equity on its balance sheet as the risk-bearing capacity for its economic capital. For control purposes, Eurex Clearing regularly calculates the ratio of EC to risk-bearing capacity, or "utilisation of risk-bearing capacity", as an indicator.

Independent audits by the Internal Auditing function ensure that the risk control and risk management functions are appropriate. The results of these examinations also feed into the risk management system.

The results of the VaR calculation are entered into a reporting system which enables the management of risks. Reporting includes not only the quantification of risks but also qualitative information. Topics relevant to risk are comprehensively elucidated, and their influence on the risk profile of Eurex Clearing and possible countermeasures are described. The reporting of risks to the Executive Board of Eurex Clearing is carried out quarterly as well as ad hoc if necessary. The Supervisory Board of Eurex Clearing receives quarterly reports.

Risk profile

Because of the contractual situation with Eurex Frankfurt AG, business risks originating in the clearing business are not incorporated in the risk-bearing capacity concept.

Operational risks

Operational risks constitute material risks for Eurex Clearing. Operational risks comprise potential losses from inadequate or faulty systems and internal processes, from human or technical failure as well as from legal and business practice risks. Personnel risks are not directly quantified, but rather flow indirectly into the quantification via the operational risk categories.

Availability risk

For Eurex Clearing, specific operational risks comprise a threat to the availability of the system infrastructure deployed and processing errors in manual processing operations. This availability risk is specifically addressed by means of comprehensive activities in the field of business continuity management (BCM). The BCM system encompasses all of the processes which ensure that business continues as normal if a crisis occurs and therefore substantially reduces availability risk. It covers arrangements for all key resources (systems, premises, employees, suppliers/service providers), including the redundant design of all critical IT systems and the technical infrastructure, as well as backup workstations in each of the main operational centres for employees in critical functions. These precautionary BCM measures are regularly reviewed.
However, if system failures or other operational errors do occur, this may result in loss of income, claims for damages and additional costs for rectifying the problem.

Service deficiencies

Risks may also arise if a service for customers is performed inadequately and this leads to complaints or litigation.

Legal risks

Losses may also result from ongoing legal proceedings. They may occur if Eurex Clearing violates laws or guidelines, agrees inadequate contractual terms or does not take sufficient account of court decisions. Legal risks also include losses due to fraud and issues related to labour law. This includes, for example, losses resulting from insufficient controls for preventing money laundering, violations of competition regulations or breaches of banking secrecy. Such operational risks may also arise if regulations are not complied with.

In a recent case, the bankruptcy administrator for Lehman Brothers Bankhaus AG (LBB AG) brought a lawsuit against Eurex Clearing on 26 November 2012. On the basis of German insolvency law, the administrator is demanding that Eurex Clearing repay an amount of €113.5 million as well as making an additional payment of around €1.0 million plus interest. Eurex Clearing considers the claim to be unjustified and is defending itself against the lawsuit brought by the administrator. The background to the case is a payment of €113.5 million that Lehman

Brothers International (Europe) made to Eurex Clearing as collateral on 15 September 2008, and which was processed via an account held by LBB AG.

Stress tests

In the course of validating the risk analysis, Eurex Clearing also performs stress test calculations for operational risk. These stress tests simulate the occurrence of extreme operational losses or an accumulation of major operational losses in one year. Since Eurex Clearing has not incurred any major operational losses to date, potential risk scenarios are defined for this purpose. These risk scenarios describe possible operational loss events and their probability as well as the potential amount of loss, which is estimated by internal experts. For the purposes of the stress test, extreme loss situations are simulated on the basis of these risk scenarios and compared with the risk-bearing capacity for operational risk.

In addition to these stress tests, which analyse the impact of predefined stress scenarios on risk-bearing capacities, Eurex Clearing has been performing so-called inverse stress tests since 2011. This instrument is used to determine operational loss scenarios that would have to occur in order to exceed the risk-bearing capacities.

No notable operational losses were incurred during the year under review and there are no indications of events from 2013 that would point towards significant operational losses in the future.

Financial risks

Eurex Clearing divides financial risks into credit, market and liquidity risks.

Credit risk

The credit risk faced by Eurex Clearing is broken down into credit risks from the clearing business and credit risks that may arise from cash investments. Credit risk describes the risk that a contractual partner does not fulfil its obligations in full or at all. Although Eurex Clearing does frequently have current receivables from counterparties with a total value of several billion euros as part of its clearing business, as a rule these are secured by collateral deposited by market participants.

Credit risks from the clearing business

In accordance with its general terms and conditions of business, Eurex Clearing only conducts transactions with its Clearing Members. Clearing relates primarily to specified securities, options, derivatives and emission allowances that are traded on defined exchanges. Eurex Clearing also offers this service for certain OTC products, such as interest rate swaps and forward rate agreements. It acts as a central counterparty between the parties to a transaction to reduce its customers’ credit risk through offsetting of receivables. Clearing Members deposit collateral with Eurex Clearing, thus reducing their mutual credit risk.

In its calculations of economic capital, the Company already analyses the impact of extreme scenarios on risk-bearing capacity. In addition, Eurex Clearing calculates credit risk stress tests in order to analyse the impact of further extreme scenarios, such as default by the largest counterparty. The values determined in the stress tests are compared with limits defined as part of the risk-bearing capacities. In addition to classical stress tests, which analyse the impact of predefined stress scenarios on risk-bearing capacity, the Company has been performing so-called inverse stress tests since 2011. This tool can be used to calculate how many Clearing Members would have to default so that the losses could no longer be absorbed by the lines of defence available.
The results of the stress tests and inverse stress tests may lead to further analyses and to the implementation of risk mitigation actions. The credit risk stress test calculations did not identify any material risks in the financial year.

In addition, Eurex Clearing determines credit risk concentrations by performing VaR analyses to detect any risk clusters relating to individual counterparties. Because of the company´s business model, Eurex Clearing is exclusively focused on financial sector customers. However, no significant credit risk concentrations were found for individual counterparties.

Due to the scale and volatility of its customers’ obligations, Eurex Clearing has developed a collateral management system that meets the highest standards.

Security for participants and the clearing house

Every Clearing Member must prove that it has liable capital equal at least to the amount stipulated by Eurex Clearing for the various markets. The amount of the proven capital depends on the risk involved. In order to protect Eurex Clearing against the risk of default by a Clearing Member before it has settled its outstanding transactions, Clearing Members are required to post daily collateral in the form of cash or securities (margin), plus intra-day margins if required.

Eurex Clearing only permits deposits of collateral with high credit ratings. Eurex Clearing continuously reviews which collateral it permits and uses appropriate margins to hedge against market risk with a 99.9 per cent confidence level. In the case of collateral from issuers in high-risk countries, Eurex Clearing applies an additional safety margin or excludes it entirely. The risk parameters are regularly reviewed and safety margins are calculated for each security on a daily basis. Moreover, a minimum safety margin applies for all securities.

Margin calculations are performed separately for the accounts of Clearing Members and their customers. The intra-day profit or loss arising from the price movement of the financial instruments is either settled between the counterparties in cash (variation margin) or deposited with Eurex Clearing by the seller in the form of margin due to the change in value of the position (premium margin). In the case of bonds, repo and equities transactions, the margin is collected either from the buyer or the seller (current liquidating margin), depending on the relationship between the purchase price and the current value of the financial instruments. The aim of these margins is to offset profits and losses.

In addition, Eurex Clearing protects itself against a payment default on the part of one of its Clearing Members with further collateral against the risk that the value of the positions contained in the account will develop negatively until the account is closed out. The additional collateral is called “additional margin” in the case of risk-based margining and “initial margin” in the case of the Prisma method (portfolio-based risk management). In this, the target confidence level is at least 99.0 per cent. Eurex Clearing regularly reviews whether the margins correspond to the required confidence level and currently calculates margins using both methods: risk-based margining and the Prisma method. The new Prisma methodology is already available for various products, and the plan is that it will gradually replace risk-based margining completely. It takes the Clearing Member’s entire portfolio into account and calculates margin requirements in light of historical and stress scenarios. In the process, market fluctuations should be covered over the entire utilisation period through to the closing out of an account.

On top of the margin required for ongoing transactions, each Clearing Member pays into a clearing fund according to its individual risk profile. The fund provides collective protection against the financial consequences of the default of a Clearing Member that are not covered by the individual margins posted by that member, its own contributions to the Clearing fund or the contribution of Eurex Clearing to the Clearing Fund. Eurex Clearing applies regular stress tests to review whether its clearing funds are adequate for its risks. This involves subjecting all current transactions and deposited collateral to market price fluctuations at a confidence level of at least 99.9 per cent. To calculate potential losses that exceed a Clearing Member’s individual margins, the impact of a potential default on the clearing fund is simulated. Eurex Clearing has defined limits that, once exceeded, allow it to adjust the volume of the clearing fund immediately. If a Clearing Member does not meet its obligations to Eurex Clearing due to delinquency or default, the latter has the following lines of defence:

1. First, it can net and/or close the outstanding positions and transactions of the Clearing Member concerned from a risk perspective by entering into appropriate counter-transactions, or settle them in cash.
2. If in case of such a closing or cash settlement an amount remains open or costs are incurred, then it can draw on the collateral provided by the Clearing Member concerned. As at 31 December 2013, collateral amounting to €46,133.5 million had been provided in favour of Eurex Clearing. This collateral was offset by the risk of default by a Clearing Member (credit risk) of €34,840.4 million.
3. Next, the relevant Clearing Member’s contribution to the clearing fund would be used to cover the shortfall. The contributions paid range from €1 million to €92 million.
4. Any remaining shortfall would initially be covered by the contribution paid into the clearing fund by Eurex Clearing itself. As at 31 December 2013, this amounted to €50.0 million.
5. Only after this would a proportionate claim be made on the contributions paid into the clearing fund by other Clearing Members. The clearing of Eurex Clearing Fund amounted to € 1,002 million as at 31 December 2013. Upon full utilisation of these amounts, Eurex Clearing may call in additional margin from each Clearing Member of up to two times their original clearing fund contribution.
6. Lastly, there is a letter of comfort from Deutsche Börse AG in which Deutsche Börse AG declares that it would provide Eurex Clearing with up to €700 million to cover remaining

shortfall. The letter of comfort may only be used in the case of shortfalls that are attributable to exchange transactions.

7. Finally, in the case of a shortfall, Eurex Clearing would draw on its remaining equity.

In the case of a Member's default, the Default Management Process (DMP) will take effect. The goal of this process is to close the positions of the defaulted participant. The Member's positions are divided into liquidation groups, for example according to common saleability or common pricing, in order to handle similar positions in the same way. In the event of a default, each of these liquidation groups is transferred to other participants via an auction process. If the DMP is triggered, the clearing fund is also segmented along the liquidation groups according to margin requirements. When positions are liquidated in the event of default by a Clearing Member, initially only that specific segment of the clearing fund is used to bear the losses. Are the specific segments of the Clearing Fund in which that client is active, depleted, the contribution of Eurex Clearing AG is used to the clearing fund. In parallel, a committee of market experts – a Default Management Committee – will be formed to advise and support Eurex Clearing.

Credit risks arising from cash investments

Credit risks can also arise from cash investments. Responsibility for this lies with the Treasury department of Deutsche Börse AG, which is equipped with Group-wide competencies. Treasury invests the majority of the Company's money and the funds of Eurex Clearing's customers in a collateralised manner. To date, a payment default on the part of a counterparty has not occurred.

In investing Eurex Clearing's and customers' funds, Eurex Clearing reduces its risk by spreading its investments over multiple counterparties with exclusively good credit ratings, defining maximum investment limits for each counterparty and making mostly short-term investments which are collateralised whenever possible. Maximum limits are defined for each counterparty on the basis of regular assessments of creditworthiness and ad hoc analyses as required.

Market price risks

Market price risks can arise in relation to cash investments through interest rate and currency fluctuations. Due to the short maturities of the cash investments and liabilities, the interest rate risk is low.

Open currency positions only exist on a small scale, so that currency risks are likewise not significant. Share price risks arise upon investment in a special fund that serves to cover pension and similar obligations.

As part of an incentive programme, Eurex Clearing paid a contribution to customers for which repayment is connected to the fulfilment of specific conditions, e.g. the number of connected customers and the achievement of defined volumes. The derivative embedded in this contract is recognised separately from the underlying instrument under other provisions, with a fair value of €6.1 million. The fair value is limited to €-7.7 million; this amount is reached if customers fulfil all of the conditions and so the incentive does not have to be repaid.

Liquidity risk

A liquidity risk arises if daily payment obligations cannot be fulfilled or can be fulfilled only at increased refinancing costs. Eurex Clearing has to meet stringent liquidity requirements due to its status as a central counterparty. Its investment policy is therefore conservative. Regular analyses ensure the appropriateness of these liquidity requirements. Since extending its license to become a deposit and credit institution under the German Banking Act, Eurex Clearing has been able to utilise standing facilities at the Deutsche Bundesbank.
Stress test calculations are carried out for liquidity risk. To this end, Eurex Clearing has implemented scenarios that are calculated quarterly.

In these scenarios, both the sources and the uses of liquidity are subjected to a stress test, using historical as well as hypothetical scenarios.
In addition, Eurex Clearing implemented so-called inverse stress tests on liquidity risk in 2011. The inverse stress tests analyse which scenarios would additionally have to occur to bring about a situation of insufficient liquidity.
Based on the stress tests, Eurex Clearing has sufficient liquidity.

Frankfurt/Main, 6 March 2014

Eurex Clearing Aktiengesellschaft

Dr Thomas Book | Heike Eckert | Thomas Laux

Erik Tim Müller | Andreas Preuss

Auditor's report

We have audited the financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report, of Eurex Clearing Aktiengesellschaft, Frankfurt am Main, for the financial year from 1 January to 31 December 2013. The maintenance of the books and records and the preparation of the financial statements and management report in accordance with German commercial law are the responsibility of the company's management. Our responsibility is to express an opinion on the financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the financial statements in accordance with Article 317 of the German Commercial Code and the generally accepted standards for the audit of financial statements promulgated by the German Institute of Auditors [*Institut der Wirtschaftsprüfer]*. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with German principles of proper accounting. The management report is consistent with the financial statements and, as a whole, provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

Frankfurt/Main, 6 March 2014

KPMG AG
Wirtschaftsprüfungsgesellschaft

Original German version signed by

Dielehner	Dr. Rönnberg
German Qualified Auditor	German Qualified Auditor