DEUTSCHE BÖRSE GROUP

www.deutsche-boerse.com

Interim report

Quarter 3 / 2015

Deutsche Börse Group: key figures

		Quarter ended		Nine months ended	
		30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
Consolidated income statement					
Net revenue (total revenue less volume-related costs)	€m	594.4	495.6	1,777.6	1,503.5
Net interest income from banking business	€m	13.9	9.3	36.4	33.4
Operating costs	€m	–344.0	–274.0	–944.7	–776.2
Earnings before interest and tax (EBIT)	€m	249.7	221.6	833.4	803.2
Net income for the period	€m	166.1	149.4	563.5	538.3
Earnings per share (basic)	€	0.90	0.81	3.06	2.93
Consolidated cash flow statement					
Cash flows from operating activities excluding CCP positions	€m	279.6	223.6	754.8	477.2
Consolidated balance sheet (as at 30 September)					
Non-current assets	€m	15,405.6	8,905.7	15,405.6	8,905.7
Equity	€m	3,584.4	3,508.9	3,584.4	3,508.9
Non-current interest-bearing liabilities	€m	2,045.7	1,418.0	2,045.7	1,418.0
Performance indicators					
Employees (average FTEs for the period)		4,962	4,132	4,839	4,077
EBIT margin, based on net revenue	%	42[1]	45	47[1]	50
Tax rate	%	26.0[1]	26.0	26.0	26.0
Gross debt / EBITDA[1]		–	–	1.4	1.5
Interest coverage ratio[1]	%	–	–	27.6	26.4
The shares					
Opening price	€	74.25	56.98	59.22	60.20
Closing price (as at 30 September)	€	77.03	53.33	77.03	53.33
Market indicators					
Eurex					
Number of contracts	m	590.7	487.0	1,740.6	1,544.3
Xetra and Börse Frankfurt					
Trading volume (single-counted)	€bn	404.6	283.7	1,212.4	890.1
Clearstream					
Value of securities deposited (average for the period)	€bn	13,230	12,249	13,253	12,149
Number of transactions	m	33.9	29.8	104.9	93.2
Global Securities Financing (average outstanding volume for the period)	€bn	591.2	621.5	613.2	601.7
Transparency and stability key figures					
Proportion of companies listed in the Prime Standard (for shares) as a percentage of all listed companies[2]	%	89	81	89	81
Number of calculated indices		11,231	10,781	11,231	10,781
Number of sustainable index concepts		27	23	27	23
System availability of cash market trading system (Xetra®)	%	99.996	99.999	99.999	99.999
System availability of derivatives market trading system (T7/Eurex®)	%	99.847	99.999	99.906	99.982
Market risk cleared via Eurex Clearing (gross monthly average)	€bn	15,658	16,779	17,263	16,240

1) Adjusted for non-recurring items

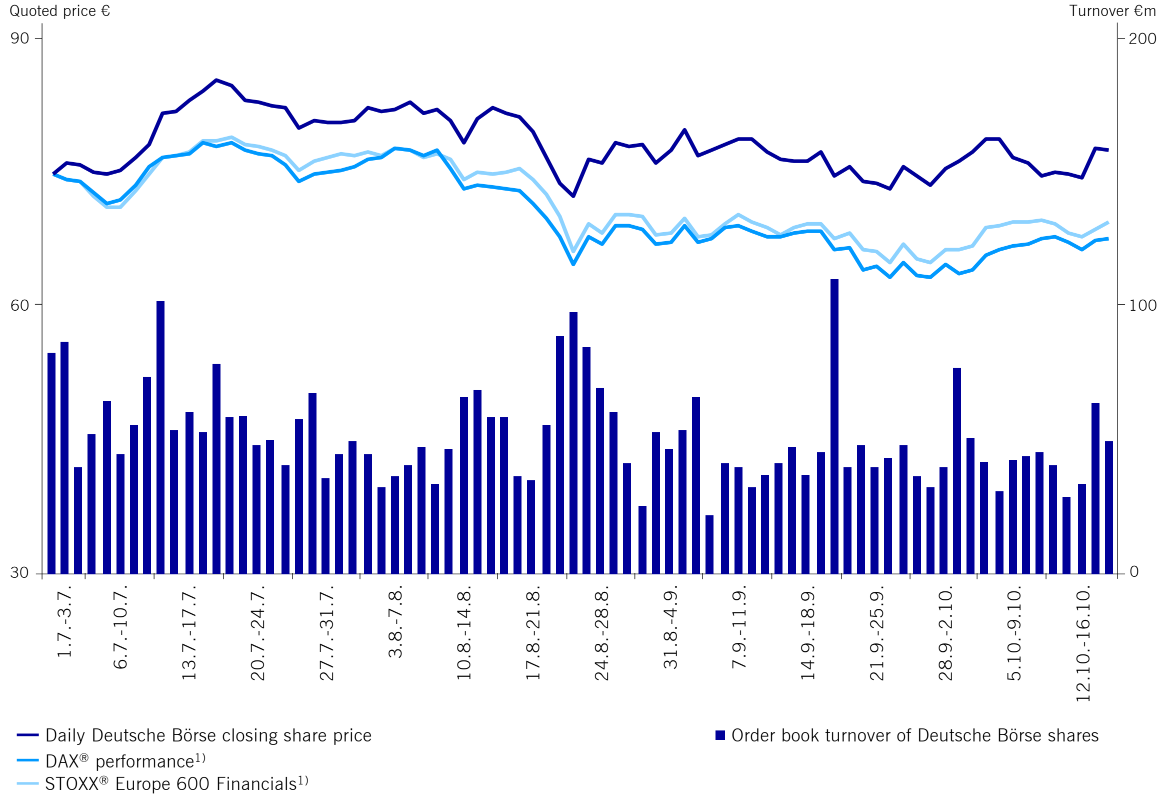
2) Market capitalisation of companies listed in the Prime Standard (shares) in relation to the market capitalisation of all companies listed on the Frankfurt Stock Exchange

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Deutsche Börse Group's net revenue up 20 per cent

- In a market environment supportive to trading, Deutsche Börse Group recorded growth in all segments year-on-year. Largest increases were recorded in the Eurex and Xetra trading segments.
- Net revenue rose by 20 per cent to €594.4 million (Q3/2014: €495.6 million). Operating costs totalled €344.0 million (Q3/2014: €274.0 million). The Group's EBIT increased to €249.7 million (Q3/2014: €221.6 million). Basic earnings per share amounted to €0.90 for an average of 184.9 million shares, adjusted for non-recurring items to €1.03 (Q3/2014: €0.81 for 184.2 million shares; adjusted: €0.85).
- Both net revenue and EBIT for the first nine months of 2015 are at the upper end of the full-year forecast ranges, which were lifted in the first quarter.
- In July, Deutsche Börse AG announced the acquisition of the 360T FX trading platform (transaction closed on 15 October 2015) as well as the full acquisition of STOXX AG and Indexium AG, which had previously been held as joint ventures with SIX Group AG (transaction closed on 31 July 2015).
- To finance the acquisitions, Deutsche Börse has issued a hybrid bond with a principal amount of €600 million as well as a senior bond with a principal amount of €500 million. The bonds bear interest of 2.75 per cent (hybrid bond) and 1.625 per cent (senior bond) p.a. In addition, the Group generated further proceeds of €200 million from the placement of treasury shares.
- The Group has made excellent progress with the implementation of its Accelerate growth strategy, which was announced in July.

Development of Deutsche Börse AG shares since the beginning of Q3/2015



1) Index-linked, closing price on 30 June 2015

Group interim management report

Basic principles of the Group

The fundamental information about the Group described on pages 86 to 99 of the 2014 corporate report is still valid in principle. However, there have been changes to the basis of consolidation. To enhance comparability between the third quarter of 2015 and the same period of the previous year, the changes to the basis of consolidation since 1 October 2014 are presented in addition to the changes in the reporting period.

Changes to the basis of consolidation

Deutsche Börse AG acquired 49.9 per cent of the shares of STOXX AG, Zurich, Switzerland, and 50.1 per cent of the shares of Indexium AG, Zurich, from SIX Group AG, Zurich, effective 31 July 2015. Following this transaction, Deutsche Börse AG holds 100 per cent of the shares of both STOXX AG and Indexium AG. Deutsche Börse AG had already had control over STOXX AG and had included the company in full in its consolidated financial statements. The transaction led to the acquisition of control over Indexium AG; the company has been included in full in the consolidated financial statements since then.

Effective 1 January 2015, European Energy Exchange AG, Leipzig, Germany, (EEX) acquired an interest of 53.34 per cent in Powernext SA, Paris, France, in exchange for 36.75 per cent of the shares of EPEX Spot SE, Paris, France. Since then, all natural gas activities of EEX group have been bundled within Powernext SA; EEX increased its interest in Powernext SA to 55.8 per cent as a result of this transaction and further raised this stake to 78.29 per cent in the period under review. As Powernext SA in turn holds 50 per cent of EPEX Spot SE (EPEX), EEX also obtained a controlling interest in EPEX and its two subsidiaries, EPEX Spot Schweiz AG, Zurich, Switzerland, and JV Epex-Soops B.V., Amsterdam, the Netherlands. All subsidiaries have been included in full in the consolidated financial statements since 1 January 2015.

To expand the spot power business (trading and clearing), an interest of 100 per cent at APX Holding group, which covers the market areas of the Netherlands, the United Kingdom and Belgium, was acquired and integrated into the EPEX Spot group effective 4 May 2015. As wholly owned subsidiaries of EPEX Spot SE, the APX Holding group companies have been included in full in Deutsche Börse Group's consolidated financial statements since May 2015.

Clearstream Global Securities Services Limited (CGSS, formerly Citco Global Securities Services Ltd.), a hedge fund custody infrastructure operator, was acquired by Clearstream and has been included in full in the consolidated financial statements since 3 October 2014. While revenue and costs have been allocated to the Clearstream segment since that date, the assets managed by CGSS are being included in Clearstream's figures successively as the migration of the customer accounts progresses.

Report on the economic position

Macroeconomic and sector-specific environment

The company's business operations and macroeconomic and sector-related environment have not changed significantly compared with the presentation in the 2014 corporate report (pages 99 to 100 and 104 to 105).

Stock market volatility, which is one of the main drivers of the Group's trading business, was up significantly on the prior-year period in the third quarter of 2015. There was a continuation of the change in trend observed since the end of the third quarter of 2014. There was also a significant rise in derivatives market volatility. There has been a return to the use of derivatives to hedge risks. In this business environment, which was generally more upbeat for Deutsche Börse Group, macroeconomic events and situations led to significant fluctuations on individual trading days; these included:

- the slide in the Chinese stock market after China's economy failed to meet expectations. This triggered market turbulence around the world and resulted in severe volatility in the cash and derivatives markets.
- the uncertain timing of the reversal of interest rates in the USA

The main central banks maintained the strongly expansionary focus of their monetary policy in the third quarter of 2015. The European Central Bank (ECB) left its key interest rate at a historically low level. Since September 2014, it has imposed a negative rate of 0.2 per cent on commercial bank deposits. In addition, the ECB is continuing the programme to purchase government bonds and other securities (quantitative easing, QE) that it launched in March. Since then, it has been purchasing securities amounting to €60 billion per month in an attempt to increase market liquidity and prevent deflation. The ECB's QE programme is currently due to run until September 2016 and will continue to ensure low interest rates, which have always been a significant driver of share prices in the past. The reversal of interest rates some experts had expected in the USA has not materialised.The Federal Reserve Bank (Fed, US central bank) maintained its low interest rate policy. However, the market expects that the Fed will end its loose monetary policy before the ECB does.

According to its study published in October, the International Monetary Fund (IMF) expects economic activity to increase by around 1.5 per cent in the eurozone as a whole in 2015 (July 2015: increase of 1.5 per cent) and to expand by around 1.5 per cent in Germany (July 2015: 1.6 per cent). The study forecasts economic growth of around 2.5 per cent in the UK (July 2015: 2.4 per cent) and of around 2.6 per cent in the USA (July 2015: 2.5 per cent). The IMF still forecasts the highest growth by far in 2015 – approximately 6.5 per cent – in Asian countries, and especially China, in anticipation of high domestic demand there. As a result of the divergence in estimates for the different economic regions, global economic growth is projected to be around 3.1 per cent in 2015. Thus, the IMF study also shows that economic development in Europe and Asia has been steady since the beginning of the year, while in the USA it has been worse than had been expected at the start of the year.

There were no changes in corporate strategy and management in the third quarter of 2015. For a comprehensive presentation, please refer to the details provided in the 2014 corporate report (pages 90 to 94).

Research and development

As a service provider, Deutsche Börse Group does not engage in research and development activities comparable with those of manufacturing companies. However, Deutsche Börse does develop and operate its own trading and clearing systems as well as system solutions to achieve its structural growth objectives. Against this background, the company is constantly working to maintain and further increase the technology leadership and stability of its electronic systems – in the interests of its customers and the systemic stability of financial markets. For this reason, Deutsche Börse has significantly overhauled its trading and clearing systems, which go by the trade names T7 and C7, as well as further systems developed on the basis of shared architecture such as M7 or F7. Other technically challenging projects include implementing the ECB's plans to create a uniform securities settlement throughout the EU (TARGET2-Securities). Product and services development activities are described in more detail in the report on opportunities and in the report on expected developments.

Results of operations

Results of operations in the third quarter of 2015

In the cash and derivatives markets, there seems to be a gradual return of investor confidence in the eurozone. Investment capital that had been withdrawn from some European countries in the course of the euro currency crisis and the debt crisis and invested in the USA or Asia returned to Europe, leading to a significant increase in trading activity. In addition, exchange rate effects, especially the euro's weakness against the US dollar, and the stable economy in Germany, combined with good corporate results, have provided additional momentum for some of the Group's business areas. The cash market also benefited from the ECB's quantitative easing programme and low interest rate policy, which is causing more investment capital to flow into the equity markets. The turbulence emanating from China caused additional volatility on exchanges around the world. The return of capital to euro products was also evident in the derivatives market, where equity index derivatives in particular experienced sharp growth. Volatility was up significantly year-on-year.

In the commodities business, Deutsche Börse's net revenue almost tripled, driven by a positive market environment and acquisitions. The upward trend in Clearstream's business continued, with the volume of securities under custody rising in the third quarter; this was due among other factors to the continuing high index levels in the domestic German market compared with the previous year, to the weakening of the euro against the US dollar and to additional business. Deutsche Börse Group's technology and market data business (Market Data + Services segment) also showed growth particularly in the Index business area.

Thus, Deutsche Börse Group's net revenue rose by 20 per cent year-on-year to €594.4 million in total (Q3/2014: €495.6 million). The additional revenue from the consolidation of Powernext, EPEX and APX amounted to €20.6 million (consolidation as of early May 2015); CGSS contributed revenue amounting to €5.8 million. Net revenue is composed of sales revenue plus net interest income from banking business and other operating income, less volume-related costs.

Net interest income from banking business rose to €13.9 million in the third quarter of 2015 (Q3/2014: €9.3 million). In addition to income from the Clearstream segment, net interest income has also included interest income and expenses in the Eurex segment since the first quarter of 2015. This income is generated by the Group's clearing houses from investing their clients' cash collateral. Thus, Eurex Clearing AG has levied its service fee also on cash collateral with negative interest rates since 1 May 2015. Interest income and expenses were previously reported in the Eurex segment's financial result. The prior-year figures have been adjusted accordingly.

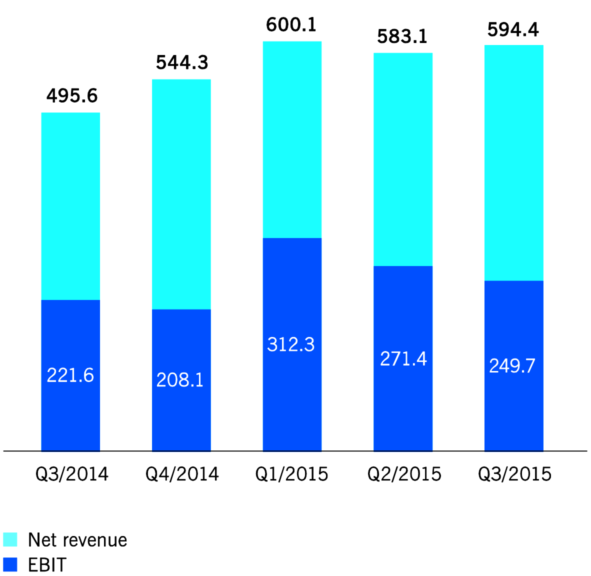
As planned, operating costs amounted to €344.0 million, above the previous year's third quarter (Q3/2014: €274.0 million). In addition to the consolidation effects of €20.6 million described above (see the "Changes to the basis of consolidation" section), this is primarily attributable to the increase in personnel expenses of around €18.4 million, which was mainly due to higher provisions for variable remuneration as well as costs in connection with the Stock Bonus Plan, which is linked to Deutsche Börse's share price performance. There were also additional costs of €6.2 million in connection with exchange rate effects. One-off effects increased by €23.2 million year-on-year to €31.2 million, mainly due to higher merger and acquisition costs and to efficiency measures.

Net income from equity investments of €–0.7 million (Q3/2014: nil) was mainly due to an impairment loss of €1.4 million on the shares in Bondcube Limited. In addition, €10.6 million was attributable to a gain resulting from the adjustment of the fair value of the consideration transferred in connection with the acquisition of EEX as at 1 January 2014, which was reported in Q3/2014. The Q1/2014 and Q3/2014 figures were restated accordingly.

The development of net revenue and operating costs resulted in EBIT of €249.7 million in the third quarter of 2015 (Q3/2014: €221.6 million). Adjusted for non-recurring items, EBIT in Q3/2015 was €283.1 million (Q3/2014: €233.2 million).

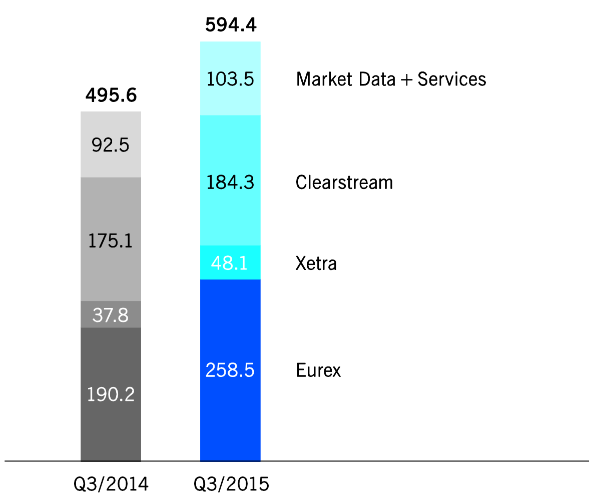
Net revenue and EBIT by quarter

€ millions



Composition of net revenue by segment

€ millions



The Group's financial result for the third quarter of 2015 amounted to €–14.6 million (Q3/2014: €–13.7 million). This is attributable to additional interest expenses in connection with the bond issued at the beginning of the third quarter of 2015 to finance the STOXX acquisition.

The adjusted tax rate in the third quarter of 2015 was 26.0 per cent (Q3/2014: 26.0 per cent).

Consolidated net income for the third quarter of 2015 amounted to €166.1 million (Q3/2014: €149.4 million). Adjusted for non-recurring items, net income for the period was at €191.4 million (Q3/2014: €155.9 million).

Basic earnings per share, based on the weighted average of 184.9 million shares outstanding, amounted to €0.90 in the third quarter of 2015 (Q3/2014: €0.81 for 184.2 million shares outstanding). Adjusted for non-recurring items, basic earnings per share improved to €1.03 (Q3/2014: €0.85).

Results of operations in the first nine months of 2015
Deutsche Börse Group's nine-month results of operations improved in all segments thanks to the return of higher volatility and restored investor confidence in the European capital markets.

Deutsche Börse Group's total net revenue rose by 18 per cent year-on-year to €1,777.6 million in the first nine months of 2015 (Q1–3/2014: €1,503.5 million). Without the consolidation effects in the amount of €76.0 million, net revenue increased by 13 per cent. Net interest income from banking business generated from customer cash deposits in the Clearstream segment and by the clearing houses in the Eurex segment increased to €36.4 million (Q1–3/2014: €33.4 million).

Operating costs amounted to €944.7 million were also higher than in the first nine months of 2014 (Q1–3/2014: €776.2 million). Adjusted for one-off effects amounting to €36.0 million, operating costs were 17 per cent higher in the first nine months of 2015 than in the prior-year period. This increase is mainly due to the above-mentioned consolidation effects of €56.6 million, higher non-recurring costs for mergers and acquisitions and for efficiency measures of €36.0 million (Q1–3/2014: €53.5 million), additional costs of €24.3 million related to exchange rate effects and a scheduled higher level of investments in growth initiatives, which totalled €20.4 million. In addition, personnel expenses rose by €34.1 million, primarily due to higher provisions for variable remuneration and costs in connection with the Stock Bonus Plan, which is linked to Deutsche Börse's share price performance.

The result from equity investments for the first nine months of 2015 was €0.5 million (Q1–3/2014: €75.9 million). The reason for the high result in the previous year result is a one-off gain in connection with the merger of Direct Edge Holdings, LLC (Direct Edge) and BATS Global Markets, Inc. (BATS) at the end of January 2014. This transaction led to an exceptional item of €63.3 million being recognised under the result from equity investments. In addition, a one-off gain of €10.6 million was recognised, resulting from the adjustment of the fair value of the consideration transferred in connection with the acquisition of EEX as at 1 January 2014, which was reported in Q3/2014. The Q1/2014 and Q3/2014 figures were restated accordingly. Adjusted for these items, the result from equity investments amounted to €5.9 million in the first nine months of 2014.

EBIT rose to €833.4 million in the first nine months of 2015 (Q1–3/2014: €803.2 million); adjusted for exceptional cost items and for one-off items in the result from equity investments, EBIT was €889.4 million (Q1–3/2014: €750.7 million).

The Group's financial result for the first nine months of 2015 was €–26.7 million (Q1–3/2014: €–40.3 million). The improvement is mainly due to exchange rate effects totalling €14.2 million in the first and second quarters of 2015.

The adjusted tax rate in the first three quarters of 2015 was 26.0 per cent (Q1–3/2014: 26.0 per cent).

Consolidated net income for the first nine months of 2015 amounted to €563.5 million; adjusted €607.7 million (Q1–3/2014: €538.3 million; adjusted €505.8 million). Basic earnings per share, based on the weighted average of 184.5 million shares outstanding, rose to €3.06 in the first nine months of 2015 (Q1–3/2014: €2.93 for 184.1 million shares outstanding). After adjustment, the figures were €3.29 for the first three quarters of 2015 and €2.75 for the prior-year period.

Comparison of results of operations with the forecast for 2015
Due to an environment supportive to trading, business in 2015 has outperformed last year's expectations. In addition, the consolidation of the APX Holding group in the second quarter and the US dollar's strengthening against the euro are having a positive effect on net revenue. Deutsche Börse Group lifted its forecast range for financial year 2015 on publication of its report for the first quarter of 2015 (see the report on expected developments in the interim report as at 31 March 2015). The Group is maintaining this forecast.

Deutsche Börse AG share: key figures

		Quarter ended		Nine months ended	
		30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
Earnings per share (basic)	€	0.90	0.81	3.06	2.93
Earnings per share (basic, adjusted)	€	1.03	0.85	3.29	2.75
Opening price[1]	€	74.25	56.98	59.22	60.20
High[2]	€	87.41	57.14	87.41	63.29
Low[2]	€	70.86	50.60	58.65	50.60
Closing price (as at 30 September)	€	77.03	53.33	77.03	53.33
Number of shares (as at 30 September)	m	193.0	193.0	193.0	193.0
Market capitalisation (as at 30 September)	€bn	14.9	10.3	14.9	10.3

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

Eurex segment

Third quarter of 2015

- Net revenue in the Eurex segment increased by 36 per cent year-on-year to €258.5 million (Q3/2014: €190.2 million). Of this figure, €14.9 million was attributable to transaction fees and other revenue generated by Powernext, which was consolidated on 1 January 2015, and €5.7 million was attributable to revenue generated by APX Holding group, which was consolidated from early May 2015 on.
- EBIT increased by 39 per cent to €105.3 million (Q3/2014: €76.0 million).

Powernext, in which Eurex subsidiary EEX held a 65.9 per cent interest as at the end of Q3/2015 and which operates the gas market within the EEX group under the PEGAS® brand, has been consolidated since the first quarter of 2015. In addition, APX Holding group, in which EEX holds a majority interest via its subsidiary EPEX Spot SE and which operates the power market in Belgium, the Netherlands and the UK, has been consolidated since 4 May 2015. EPEX Spot operates the power spot markets covering Germany, Austria, France and Switzerland. Consequently, the transaction fees, costs and other revenue of these two companies are reported in the Eurex segment.

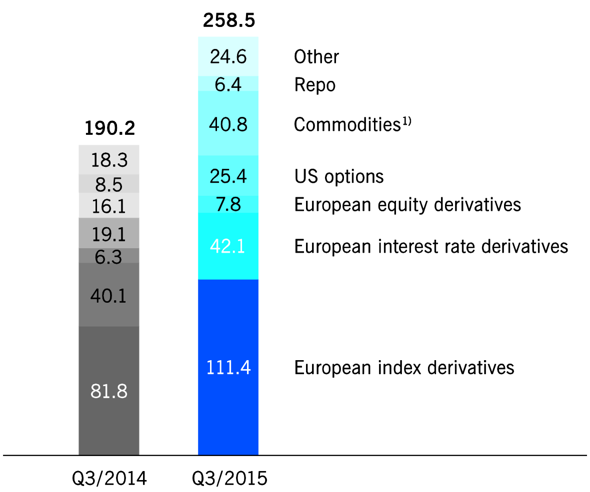
Like the cash market, the derivatives market also benefited from the positive trading environment in the third quarter: the year-on-year growth in equity market volatility and the increased confidence in the European capital market among investors led to a rise in trading activity among market participants. The number of futures and options contracts traded on the Eurex derivatives market rose by a total of 24 per cent to 421.3 million contracts (Q3/2014: 340.0 million). Including the International Securities Exchange (ISE), which saw its market share increase year-on-year in the third quarter of 2015, the trading volume in the Eurex segment was 590.7 million contracts (Q3/2014: 487.0 million).

Equity index derivatives remained the highest-volume product group on the Eurex derivatives exchange. The number of traded contracts increased by 38 per cent in the third quarter of 2015 to 234.0 million (Q3/2014: 169.3 million). Net revenue from trading and clearing equity index derivatives rose by 36 per cent to €111.4 million (Q3/2014: €81.8 million).

The situation in European interest rate derivatives trading was mixed: on the one hand, the persistently low interest rates, the ECB's programme of large-scale government bond purchases and the unlikelihood of a change in the ECB's loose monetary policy in the near future had a negative effect on trading. On the other hand, discussions about the future of the European currency union, in particular the debt dispute between Greece and its creditors, and the reversal of interest rates in the USA, which was expected by some market participants, resulted in additional hedging requirements among investors. Overall, the number of traded contracts increased by 4 per cent to 116.6 million in the third quarter of 2015 (Q3/2014: 111.6 million). Net revenue increased to €42.1 million (Q3/2014: €40.1 million). The volatile market environment also drove up volumes in the equity derivatives product group; they increased by 19 per cent in the third quarter of 2015, to 67.2 million contracts (Q3/2014: 56.7 million); net revenue rose to €7.8 million (Q3/2014: €6.3 million).

Breakdown of net revenue in the Eurex segment

€ millions



1) Commodities and commodities derivatives traded at EEX group and Eurex Exchange

The Eurex volatility derivatives continued to be extremely successful in the derivatives market. At a record figure of 3.6 million contracts in the third quarter of 2015, the number of traded contracts rose by 47 per cent year-on-year (Q3/2014: 2.4 million). Derivatives on French and Italian government bonds remained on their continuous growth trajectory to achieve volumes of 11.3 million traded contracts in the third quarter of 2015, up 9 per cent year-on-year (Q3/2014: 10.4 million). These products have been introduced progressively on Eurex since 2009 to round off the exchange's long-term European interest rate derivatives offering.

Moreover, in August trading in IRS Constant Maturity Futures (CMFs) was launched on the GMEX platform. Global Markets Exchange Group International LLP (GMEX) is a group of companies that develop sustainable and innovative solutions for the global financial markets. GMEX and Eurex have co-operated since the end of 2014, preparing the launch of the futures together with market participants. Due to its lower margin requirements, the IRS CMF contract is a cost-effective alternative to OTC traded and cleared interest rate swaps.

In the third quarter of 2015, ISE generated a volume of 169.4 million US options contracts (Q3/2014: 147.0 million). ISE slightly increased its market share of US equity options to 16.4 per cent (Q3/2014: 15.6 per cent. Net revenue in Eurex's US options business rose to €25.4 million (Q3/2014: €19.1 million).

The EEX group recorded a strong quarter with very high growth rates, with trading volumes up significantly year-on-year. Trading volumes on the power spot and derivatives markets rose by 42 per cent to 702.9 TWh (Q3/2014: 493.3 TWh). This growth is mainly attributable to the increased share of the power derivatives market, especially in Germany, Italy and Spain. In September, EEX opened an office in Oslo in order to have a presence for local customers in the important northern European power market. Despite lower volatility, trading volumes of natural gas products on the PEGAS platform rose by 41 per cent to 208.1 TWh (Q3/2014: 147.8 TWh). In emission rights trading, 174.6 million tonnes of CO_2 were traded, an increase of 68 per cent on the prior-year quarter (Q3/2014: 104.2 million tonnes of CO_2). Overall, net revenue in the commodities area almost tripled in the Eurex segment, to €40.8 million (Q3/2014: €16.1 million) thanks to the EEX group.

In the third quarter of 2015, the average outstanding volume on Eurex Repo®, the marketplace for the collateralised money market as well as for the GC Pooling® (General Collateral Pooling) offering, declined by 27 per cent to €151.6 billion (Q3/2014: €207.5 billion, single-counted for both periods). Many bonds capable of functioning as collateral for repo transactions are being withdrawn from the market due to the low interest rate environment and the ECB's bond-buying programme. In addition, the high excess liquidity is currently leading to lower refinancing requirements among participants. In GC Pooling, the average outstanding volume decreased by 24 per cent to €124.7 billion (Q3/2014: €164.8 billion). In the euro repo market, average outstanding volumes were €26.9 billion, down 37 per cent on the prior-year quarter (Q3/2014: €42.7 billion, single-counted for both periods). As part of the GC Pooling offering, investors have been able to enter into transactions not only in euros and US dollars, but also in Swiss francs since December 2014. Net revenue in the repo business decreased to €6.4 million (Q3/2014: €8.5 million).

First nine months of 2015

- Net revenue in the first nine months grew by 29 per cent to €757.4 million (Q1–3/2014: €585.6 million); excluding the Powernext SA and APX Holding group revenue, net revenue was €699.9 million.
- EBIT increased to €355.9 million (Q1–3/2014: €346.8 million) and thereby less significantly as the net revenue. In 2014, €63.3 million was attributable to non-recurring income that Deutsche Börse Group generated as a result of a revaluation of its shares in Direct Edge in connection with the merger of Direct Edge and BATS. In addition, €10.6 million was attributable to an adjustment of the fair value of the consideration transferred in connection with the acquisition of EEX as at 1 January 2014, which was reported in Q3/2014. This led in turn to an adjustment to Q1/2014 and hence to the nine-month result for the prior-year period. Net of these factors, EBIT was €280.8 million in the first nine months of 2014.

Trading volumes for European futures and options rose by 18 per cent in the first nine months of 2015 to 1,292.2 million contracts (Q1–3/2014: 1,092.8 million). A total of 1,740.6 million contracts were traded on Eurex's derivatives exchanges in the first three quarters, 13 per cent more than in the prior-year period (Q1–3/2014: 1,544.3 million).

Volumes for European-traded equity index derivatives increased by 30 per cent in the first nine months of 2015 to 646.0 million contracts (Q1–3/2014: 496.2 million). Interest rate derivatives trading grew by 10 per cent in Q1–3/2015 to 387.4 million contracts (Q1–3/2014: 352.1 million). The volume of equity derivatives contracts rose by 5 per cent year-on-year to 248.2 million contracts (Q1–3/2014: 237.1 million).

Eurex segment: key indicators

	Quarter ended 30 Sep 2015	Quarter ended 30 Sep 2014	Change	Nine months ended 30 Sep 2015	Nine months ended 30 Sep 2014	Change
Financial derivatives	**m contracts**	**m contracts**	**%**	**m contracts**	**m contracts**	**%**
Total Eurex and ISE[1]	590.7	487.0	21	1,740.6	1,544.3	13
European derivatives[1) 2)]	421.3	340.0	24	1,292.2	1,092.8	18
European equity index derivatives	234.0	169.3	38	646.0	496.2	30
European interest rate derivatives	116.6	111.6	4	387.4	352.1	10
European equity derivatives	67.2	56.7	19	248.2	237.1	5
US options (ISE)	169.4	147.0	15	448.3	451.5	–1
Commodities[3)]	**TWh/m t CO_2**	**TWh/m t CO_2**	**%**	**TWh/m t CO_2**	**TWh/m t CO_2**	**%**
Electricity (TWh)	702.9	493.3[4)]	42	2,125.0	1,312.1[4)]	62
Gas (TWh)	208.1	147.8	41	643.5	396.6	62
Emissions trading (m t CO_2)	174.6	104.2	68	490.0	429.0	14
Repo business[5)]	**€bn**	**€bn**	**%**	**€bn**	**€bn**	**%**
Total Eurex Repo®	151.6	207.5	–27	182.0	199.8	–9
GC Pooling®	124.7	164.8	–24	148.7	158.0	–6
Euro market	26.9	42.7	–37	33.3	41.8	–20

1) Prior-year figures adjusted for flexible options and EEX trading volume in derivatives, which is now reported at EEX under Commodities (total of –0.3 million contracts in Q3/2014 and –0.7 million contracts in Q1–3/2014)
2) The total shown does not equal the sum of the individual figures as it includes other traded products such as ETFs, volatility, foreign exchange and precious metals derivatives.
3) Including volumes traded on Powernext and EPEX; prior-year figures have been adjusted accordingly; including APX volumes since 4 May 2015
4) Thereof, 91.9 TWh in Q3/2014 and 278.5 TWh in Q1–3/2014 are attributable to power trading at EPEX.
5) Since the Swiss National Bank no longer offers money market instruments through Eurex Repo, the volume in Swiss francs has ceased with immediate effect. The average outstanding volumes on the repo market in Swiss francs amounted to €8.6 billion in Q3/2014 and €19.4 billion in Q1–3/2014.

On ISE, market participants traded 448.3 million contracts in the first nine months of 2015, slightly fewer than in the prior-year period (Q1–3/2014: 451.5 million).

Volumes on the EEX group power spot and derivatives markets rose by 62 per cent to 2,125.0 TWh in the first nine months of 2015 (Q1–3/2014: 1,312.1 TWh). Trading volumes of gas products increased by 62 per cent to 643.5 TWh (Q1–3/2014: 396.6 TWh). In the emission rights trading segment, 490.0 million tonnes of CO_2 were traded, an increase of 14 per cent on the prior-year period (Q1–3/2014: 429.0 million tonnes of CO_2).

The average outstanding volume on the Eurex Repo market was €182.0 billion in the first nine months of 2015, 9 per cent down on the prior-year period (Q1–3/2014: €199.8 billion; single-counted for both periods). Volumes on the euro market declined by 20 per cent to €33.3 billion (Q1–3/2014: €41.8 billion). At €148.7 billion, GC Pooling recorded a 6 per cent decrease in average outstanding volumes in the first nine months of 2015 (Q1–3/2014: €158.0 billion).

Xetra segment

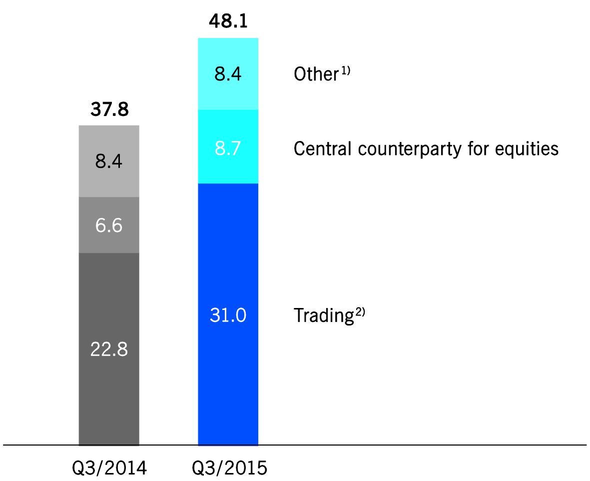
Third quarter of 2015

- Net revenue rose by 27 per cent to €48.1 million (Q3/2014: €37.8 million).
- The Xetra segment increased its EBIT by 28 per cent to €26.8 million (Q3/2014: €20.9 million).

The upward trend in the cash market continued in the third quarter of 2015. After investors had withdrawn capital from Europe in recent years in the course of the debt crisis in certain European countries, they are now increasingly returning to Europe. This applies in particular to investors from the USA, who expect to see key interest rates rise in their home country (even though this failed to materialise in September). German companies' relatively good results of operations and the stable economic environment

Breakdown of net revenue in the Xetra segment

€ millions



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

make Germany an attractive destination for investors. Volatility is significantly higher than a year ago, and the ECB's low interest rate policy and its QE programme, which continued in the third quarter, are contributing to the increase in trading activity in the cash market.

Trading volumes on Xetra® increased by 44 per cent year-on-year to €392.2 billion (Q3/2014: €272.0 billion). In the third quarter of 2015, the number of Xetra transactions was up 40 per cent on the prior-year quarter to 66.6 million (Q3/2014: 47.6 million). The average value per transaction was €11.8 thousand (Q3/2014: €11.4 thousand). The Xetra segment generated a total of €31.0 million in net revenue from trading (Q3/2014: €22.8 million). The net revenue of the central counterparty for equities increased year-on-year in the third quarter, to €8.7 million (Q3/2014: €6.6 million). Other net revenue remained stable at €8.4 million (Q3/2014: €8.4 million).

The Frankfurt Stock Exchange generated a trading volume of €12.4 billion, including warrants and certificates, in the third quarter of 2015, 6 per cent more than in the prior-year period (Q3/2014: €11.7 billion).

On Tradegate Exchange, which is operated by a company in which Deutsche Börse holds a majority interest, investors traded securities with a volume of €17.3 billion in the third quarter of 2015, a 59 per cent rise year-on-year (Q3/2014: €10.9 billion).

Deutsche Börse operates Europe's biggest marketplace for exchange-traded funds (ETFs), with a market share of 32 per cent in the third quarter (Q3/2014: 33 per cent). As at 30 September 2015, 1,087 ETFs were listed on the Frankfurt Stock Exchange (30 September 2014: 1,038 ETFs). The investment opportunities offered by exchange-traded funds now cover equity markets in many different regions and sectors, as well as other asset classes, such as bonds and commodities. Investors can also use ETFs to pursue trading strategies in combination with dividends and volatility, for example. Passive investment instruments are becoming increasingly popular with investors: fund assets under management held by ETF issuers amounted to €320.4 billion (Q3/2014: €271.6 billion), a year-on-year rise of 18 per cent. The segment's trading volume increased by 52 per cent to €47.2 billion in the third quarter of 2015 (Q3/2014: €31.1 billion). The company is the market leader among all the European exchanges in terms of both supply and demand.

Besides the marketplace for ETFs, Deutsche Börse operates a segment for exchange-traded commodities (ETCs). Xetra-Gold®, a physically backed bearer bond issued by Deutsche Börse Commodities GmbH, is the most successful ETC product. Gold holdings reached a new record high of 59.3 tonnes in the third quarter of 2015 (30 September 2014: 49.4 tonnes). At €32.12 (Xetra price on 30 September 2015), the current value of gold under custody is around €1.9 billion (30 September 2014: €1.5 billion). Of the ETCs that can be traded on Xetra, Xetra-Gold is by far the highest-volume security. The order book turnover on Xetra amounted to €347.0 million in the third quarter of 2015, representing a 30 per cent share of the ETC market.

Xetra segment: key indicators

	30 Sep 2015	Quarter ended 30 Sep 2014	Change	30 Sep 2015	Nine months ended 30 Sep 2014	Change
	€bn	€bn	%	€bn	€bn	%
Trading volume (order book turnover, single-counted)						
Xetra®	392.2	272.0	44	1,169.6	851.1	37
Börse Frankfurt	12.4	11.7	6	42.8	39.0	10
Tradegate Exchange	17.3	10.9	59	58.1	38.0	53

Launched in June, the Deutsche Börse Venture Network, a programme that aims to improve the financing opportunities available to young growth enterprises, continues to expand. A total of 41 growth enterprises and 75 investors were active on the platform at the end of the third quarter. The Deutsche Börse Venture Network provides a forum for young and growth enterprises to interact with international investors.

Many companies see an IPO or initial listing as a good opportunity to increase their equity. Despite a recent deterioration as a result of concerns about economic developments in China or following the market volatility in the course of manipulation allegations against Volkswagen, low interest rates currently offer new issuers a favourable environment for such a move. In the listing business, Deutsche Börse recorded five initial listings in the third quarter of 2015. These were three IPOs with a placement volume totalling approximately €1.7 billion and two technical listings without a public offer. The biggest IPO was that of Deutsche Pfandbriefbank AG; the company placed shares worth €1.16 billion. Furthermore, 23 companies implemented capital increases in the third quarter; the placement volume amounted to around €2.9 billion. With the hybrid bond of Deutsche Börse AG, the Prime Standard for corporate bonds registered a new admission. The issue volume of the bond as given in the prospectuses amounted to a total of €600.0 million.

First nine months of 2015

- Net revenue in the first nine months of 2015 amounted to €142.4 million, up 20 per cent on the previous year (Q1–3/2014: €118.6 million).
- EBIT increased to €83.4 million (Q1–3/2014: €67.7 million).

Trading volumes on Xetra amounted to €1,169.6 billion in the first nine months, up 37 per cent on the prior-year period (Q1–3/2014: €851.1 billion). The number of transactions in Xetra trading also increased in the first nine months of 2015, rising 26 per cent to 187.6 million (Q1–3/2014: 148.6 million). The trading volume on the Frankfurt Stock Exchange rose by 10 per cent in the first nine months of 2015 to €42.8 billion (Q1–3/2014: €39.0 billion). Tradegate Exchange generated a trading volume of €58.1 billion in the first nine months of 2015, an increase of 53 per cent (Q1–3/2014: €38.0 billion). The volume of ETFs traded in the XTF® segment rose by 60 per cent in the first nine months of 2015 to €147.1 billion (Q1–3/2014: €91.9 billion).

In the listing business, the Frankfurt Stock Exchange recorded 30 new admissions in the first nine months of 2015, 14 of which were in the Prime Standard, six in the General Standard and ten in the Entry Standard. The total placement volume was €3.1 billion. The new admissions comprise 15 initial listings and 15 transfers. Moreover, five companies raised a total of €1.1 million in debt (as given in the prospectuses) via the Entry Standard and Prime Standard for corporate bonds in the reporting period. Overall, 74 capital increases with a total volume of €9.1 billion were implemented by listed companies in the first nine months of 2015.

Clearstream segment

Third quarter of 2015

- At €184.3 million, Clearstream registered a 5 per cent increase in net revenue in the third quarter of 2015, compared to the prior-year period (Q3/2014: €175.1 million). Of this, €5.8 million was attributable to Clearstream Global Securities Services (CGSS) net revenue in the investment fund business. Clearstream has owned CGSS in Cork, Ireland, since 3 October 2014. This subsidiary provides hedge fund trade execution and custody processing services for financial institutions.
- EBIT stood at €72.7 million in the third quarter of 2015 (Q3/2014: €84.1 million).

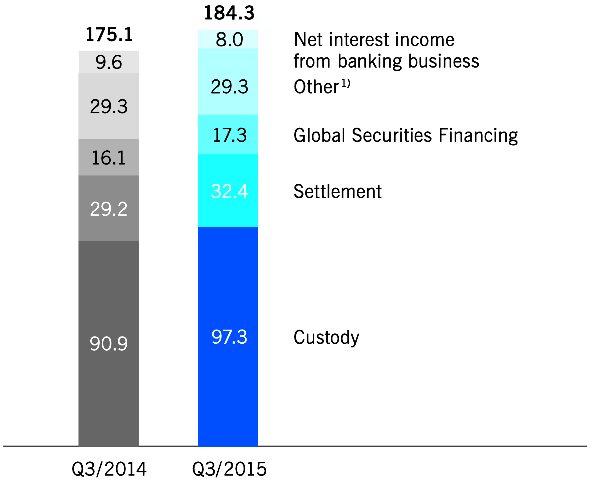
The average value of assets under custody in the third quarter of 2015 increased to €13.2 trillion (Q3/2014: €12.2 trillion). On the one hand, this was due to sustained equity price gains on the German domestic market, which increased the value of assets under custody to €6.1 trillion in Q3/2015 (Q3/2014: €5.7 trillion). On the other hand, international assets under custody, which mainly comprise off-exchange (over-the-counter, OTC) traded bonds, amounted to €7.2 trillion in the third quarter of 2015, significantly above last year (Q3/2014: €6.5 trillion). The growth of international assets under custody is partly due to the devaluation of the euro against the US dollar, which in turn has increased the euro value of assets denominated in dollars. New customers and business gains also contributed to growth in the custody business. Net revenue increased to €97.3 million in Q3/2015 (Q3/2014: €90.9 million).

The number of settlement transactions processed by Clearstream rose by 14 per cent to 33.9 million (Q3/2014: 29.8 million). This increase was due to higher trading activity by market participants in the third quarter of 2015. At a total of 10.2 million transactions, Clearstream's international settlement activity for Q3/2015 was 2 per cent lower year-on-year (Q3/2014: 10.3 million). Settlements of international OTC transactions decreased to 8.4 million (Q3/2014: 8.7 million), or 82 per cent of all international transactions. Settlements of on-exchange transactions rose by 9 per cent to 1.8 million (Q3/2014: 1.6 million), or 18 per cent of all international transactions. In the domestic business, settlement transactions climbed by 22 per cent to 23.8 million in the third quarter of 2015 (Q3/2014: 19.4 million), due to higher trading activity on the part of German retail investors. Of this figure, 63 per cent were on-exchange transactions and 37 per cent OTC transactions. On-exchange transactions increased to 15.0 million (Q3/2014: 12.1 million), while OTC transactions rose to 8.8 million (Q3/2014: 7.3 million). Net revenue in the settlement business went up by 11 per cent to €32.4 million in the third quarter of 2015 (Q3/2014: €29.2 million).

TARGET2-Securities (T2S), the ECB's single European settlement platform, went live on 22 June 2015 with a first wave of central securities depositories (CSDs). The Italian market concluded the first migration wave on 31 August 2015 and joined the markets of Greece, Malta, Romania and Switzerland.

Breakdown of net revenue in the Clearstream segment

€ millions



1) Including Connectivity and Reporting

All markets have successfully migrated their domestic settlement to euro central bank money and/or their euro business to T2S and are running stable ever since. Clearstream and LuxCSD will adapt existing links as CSDs continue to migrate into T2S in four waves. In 2016, Clearstream's CSDs will migrate in wave 3.

Within the Global Securities Financing (GSF) business, which includes triparty repo, securities lending and collateral management, average outstandings decreased year-on-year to €591.2 billion (Q3/2014: €621.5 billion). Total GSF net revenue was up 7 per cent to €17.3 million in Q3/2015 (Q3/2014: €16.1 million). In September 2015, Latvijas Banka followed Deutsche Bundesbank (German national central bank) and Banca d'Italia in choosing Clearstream's comprehensive suite of securities lending services to reinject securities purchased under ECB's Public Sector Purchase Programme (PSPP) into the market.

Overnight customer cash deposits decreased in the third quarter of 2015 to reach an average of €11.3 billion (Q3/2014: €11.7 billion). Adjusted for assets restricted by EU and US sanction programmes, customer cash deposits decreased to €9.8 billion (Q3/2014: €10.5 billion). Net interest income from Clearstream's banking business decreased by 17 per cent to €8.0 million in Q3/2015 (Q3/2014: €9.6 million). Growth in cash deposits exceeded net interest income, reflecting sustained low interest rate levels.

Clearstream segment: key indicators

	Quarter ended			Nine months ended		
	30 Sep 2015	30 Sep 2014	Change	30 Sep 2015	30 Sep 2014	Change
Custody	€bn	€bn	%	€bn	€bn	%
Value of securities deposited (average value)	13,230	12,249	8	13,253	12,149	9
international	7,177	6,545	10	7,102	6,445	10
domestic	6,053	5,704	6	6,151	5,704	8
Settlement	m	m	%	m	m	%
Securities transactions	33.9	29.8	14	104.9	93.2	13
international – OTC	8.4	8.7	–4	27.6	27.2	2
international – on-exchange	1.8	1.6	9	6.0	5.5	10
domestic – OTC	8.8	7.3	20	25.6	22.7	13
domestic – on-exchange	15.0	12.1	24	45.6	37.9	21
Global Securities Financing	€bn	€bn	%	€bn	€bn	%
Outstanding volume (average value)	591.2	621.5	–5	613.2	601.7	2
Average daily cash balances	€m	€m	%	€m	€m	%
Total[1)]	11,300	11,743	–4	12,455	11,762	6
euros	3,454	4,899	–29	4,289	4,947	–13
US dollars	5,851	5,281	11	6,104	5,187	18
other currencies	1,995	1,563	28	2,061	1,628	27

1) Contains amounts that are or were restricted by EU and US sanctions of around €1.5 billion in Q3/2015 (Q3/2014: €1.3 billion) and €1.5 billion in Q1–3/2015 (Q1–3/2014: €1.3 billion).

The success of Clearstream's Investment Funds Services contributed positively to the custody and settlement business. In the third quarter of 2015, Clearstream processed 2.3 million transactions, a 9 per cent increase on the previous year (Q3/2014: 2.1 million). The average value of investment funds under custody for the third quarter of 2015 was €462.3 billion, 36 per cent higher than last year (Q3/2014: €339.5 billion). In part, these figures include hedge fund services provided by CGSS. One year after the acquisition of Citco's hedge fund custody business for financial institutions, Clearstream has reached a key milestone with the completed integration of 44 former Citco Bank financial institution customers. The next step will be to merge the already integrated Citco application for hedge fund processing with Vestima® into a single data centre. Clearstream will also focus on cross-selling the hedge fund services to mutual fund clients and vice versa.

In July 2015, Clearstream's joint venture with BME Group's Iberclear, REGIS-TR, established connectivity with European Energy Exchange (EEX), Gaspoint Nordic and Powernext for reporting in accordance with the Regulation on Energy Market Integrity and Transparency (REMIT). Customers of the three energy exchanges are now enabled to report data to the EU Agency for the Cooperation of Energy Regulators (ACER) through the European trade repository to fulfill their obligations according to REMIT. As of 7 October 2015, REGIS-TR will support market participants and third parties in reporting standardised products in phase one of the REMIT implementation.

First nine months of 2015

- Clearstream's net revenue in the first nine months of 2015 rose by 9 per cent to €563.5 million (Q1–3/2014: €517.8 million). Of this, €18.5 million was attributable to CGSS net revenue in the investment fund business.
- EBIT for the first nine months stood at €246.3 million, light decrease compared to the previous year period (Q1–3/2014: €253.1 million).

The average value of assets under custody from January to September of 2015 increased by 9 per cent year-on-year to a new nine-monthly record volume of €13.3 trillion (Q1–3/2014: €12.1 trillion). Clearstream registered a 10 per cent increase in the average value of assets under custody on its international platform for the first nine months to €7.1 trillion (Q1–3/2014: €6.4 trillion). German domestic assets increased by 8 per cent to €6.2 trillion (Q1–3/2014: €5.7 trillion). Net revenue in the custody business rose by 11 per cent to €290.5 million for the first three quarters (Q1–3/2014: €262.2 million).

The total number of settlement transactions processed by Clearstream in the first nine months went up by 13 per cent to 104.9 million (Q1–3/2014: 93.2 million). International transactions rose by 3 per cent to 33.6 million (Q1–3/2014: 32.7 million). The number of settled transactions increased by 2 per cent year-on-year for international OTC and by 10 per cent for on-exchange trades. In the domestic German market, settlement transactions increased considerably to 71.3 million (Q1–3/2014: 60.5 million). In the domestic business, OTC transactions increased by 13 per cent year-on-year and on-exchange transactions registered a 21 per cent increase in the period under review. Net revenue in the settlement business went up by 14 per cent to €104.2 million in the first nine months (Q1–3/2014: €91.3 million).

In its Investment Funds Services business, Clearstream processed 7.5 million transactions in the first nine months, a 15 per cent increase over the previous year (Q1–3/2014: 6.5 million). The assets held under custody reached €439.8 billion on average in the first three quarters of 2015 (Q1–3/2014: €317.0 billion), 39 per cent higher than last year.

In the first nine months of 2015, outstandings in the GSF business increased to an average of €613.2 billion, a rise of 2 per cent year-on-year (Q1–3/2014: €601.7 billion). Net revenue went up by 7 per cent to €51.3 million in the first three quarters (Q1–3/2014: €47.8 million).

Overnight customer cash deposits increased by 6 per cent year-on-year to reach an average of €12.5 billion (Q1–3/2014: €11.8 billion). Adjusted for assets restricted by relevant EU and US sanction programmes, customer cash deposits stood at €10.9 billion in the first three quarters of 2015 (Q1–3/2014: €10.5 billion). Net interest income from banking business decreased to €26.6 million in the first nine months of 2015 (Q1–3/2014: €28.4 million).

Market Data + Services segment

Third quarter of 2015

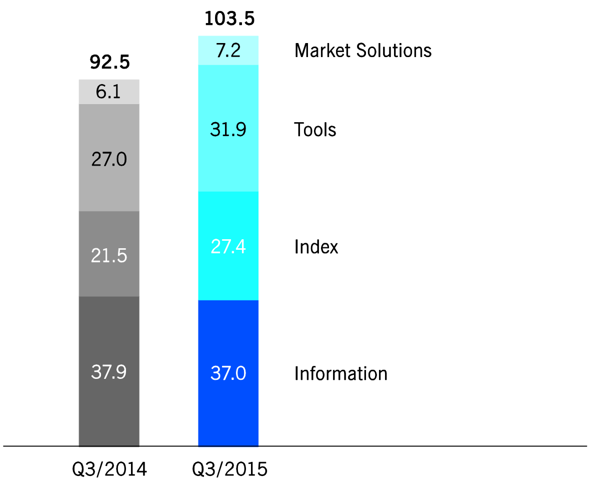
- Net revenue rose by 12 per cent to €103.5 million (Q3/2014: €92.5 million).
- EBIT increased to €44.9 million (Q3/2014: €40.6 million).

In the Information business area – the marketing of real-time and historic market data – the MD+S segment generated a stable result in the third quarter of 2015: net revenue amounted to €37.0 million (Q3/2014: €37.9 million).

The Index business area generates its revenue from calculating and marketing indices and benchmarks that are used by banks and fund management companies, mainly as underlyings or benchmarks for financial instruments and investment vehicles. Deutsche Börse operates this business via its STOXX AG subsidiary. Since the end of July 2015, both STOXX AG and Indexium AG have been wholly owned subsidiaries of Deutsche Börse Group. This increases strategic flexibility and helps the Group to fully develop existing potential in the fast-growing index business. Net revenue increased by 27 per cent to €27.4 million in the third quarter (Q3/2014: €21.5 million). The trend among investors towards passively managed financial products, such as ETFs, led to an increase in assets under management in

Breakdown of net revenue in the Market Data + Services segment

€ millions



these products and thus to higher licensing revenue for the MD+S segment. Investments are being channelled into both traditional products and new developments. For example, licensees have already launched indices on the "STOXX True Exposure" index family, which was introduced in the second quarter of 2015. The indices allow targeted investments in countries or regions because they are composed of companies that generate a considerable proportion of their business in the area concerned. In addition, in July Eurex launched a futures and options offering on the STOXX Global Select Dividend 100 index. These products are the first dividend index derivatives based on a non-European index. Another new introduction is the iSTOXX MUTB Japan Quality 150 index, which is the result of global co-operation with Mitsubishi UFJ Trust and Banking Corp. (MUTB). The index has already been licensed to MUTB.

The Tools business area generates revenue by providing regulatory and connectivity services for trading and clearing participants. In this business area, net revenue rose by 18 per cent to €31.9 million (Q3/2014: €27.0 million). The main driver was connecting of new customers to the Deutsche Börse network. In terms of innovation, the business area focuses on regulatory solutions. MiFID II will lead to another significant increase in transaction reporting requirements for financial services providers. Although MiFID II will only enter into force in 2017, banks and trading firms will need sufficient lead time to adapt to the new requirements. Deutsche Börse Group will provide comprehensive, efficient reporting solutions for its customers. To this end, the MD+S segment is collaborating with the REGIS-TR trade repository, a joint venture with Iberclear, so that it can support customers across the Group in meeting regulatory reporting requirements. Already more than 1,800 customers around the world are using the services of Deutsche Börse and REGIS-TR for supervisory reports.

The Market Solutions business area consists primarily of development and operational services for partner exchanges in the area of equities and commodities as well as of infrastructure services for financial services providers. Net revenue in this business area amounted to €7.2 million in the third quarter of 2015 (Q3/2014: €6.1 million).

First nine months of 2015

- Net segment revenue increased by 12 per cent to €314.3 million (Q1–3/2014: €281.5 million).
- MD+S's EBIT for the first nine months was €147.8 million, up 9 per cent (Q1–3/2014: €135.6 million).

Business performance from January to September 2015 was in line with the third quarter of 2015. Thus, the segment recorded an overall rise in net revenue and higher EBIT in the first nine months.

The Information business area's net revenue amounted to €118.7 million (Q1–3/2014: €109.7 million). Net revenue in the Index business area increased to €79.2 million (Q1–3/2014: €64.2 million). Tools generated net revenue of €88.9 million (Q1–3/2014: €81.8 million) and Market Solutions €27.5 million (Q1–3/2014: €25.8 million).

Financial position

Cash flow

Deutsche Börse Group generated cash flows from operating activities before changes in reporting date-related CCP positions of €754.8 million in the first nine months of 2015 (Q1–3/2014: €477.2 million).

The significant year-on-year increase in cash flows from operating activities is mainly due to a payment of US$151.9 million made in the first quarter of 2014 in connection with the settlement the Group entered into with the U.S. Office of Foreign Assets Control (OFAC).

In addition, Deutsche Börse Group made tax payments in the amount of €122.6 million in the first nine months of 2015 (Q1–3/2014: €188.5 million). The higher tax payments in the previous year were largely attributable to a non-recurring expense for additional tax payments in Luxembourg for the years 2009 to 2011.

Other non-cash expenses amounted to €14.3 million (Q1–3/2014: other non-cash income of €42.8 million) is primarily due to the remeasurement of the interest in Direct Edge in the first quarter of 2014 following the merger of Direct Edge and BATS.

Deferred tax expenses declined to €9.6 million (Q1–3/2014: €32.9 million). The deferred tax expenses in the previous year were mainly attributable to a non-recurring effect in connection with the merger of Direct Edge and BATS.

Including the changes in the CCP positions, cash flows from operating activities were €736.3 million (Q1–3/2014: €481.1 million).

Cash outflows from investing activities amounted to €872.8 million in the first nine months of 2015 (Q1–3/2014: cash inflows of €104.1 million). The decrease can primarily be attributed to the following changes:

- Cash outflows in connection with maturing collateralised cash investments with an original maturity of more than three months amounted to €89.7 million (Q1–3/2014: cash inflows of €352.5 million); in addition, securities in the total amount of €5.5 million matured or were sold (Q1–3/2014: €92.1 million).
- Moreover, the Group acquired securities with an original maturity of more than three months in an amount of €671.7 million (Q1–3/2014: €278.4 million).
- Due to the consolidation of Powernext and EPEX as at 1 January 2015, cash flows resulted in an increase of €40.1 million. In the previous year, cash funds increased by €61.5 million due to the consolidation of the EEX. Since no purchase price was payable in 2015 and 2014, there were no cash outflows.

Cash outflows from financing activities of €380.2 million were recorded in the first nine months of 2015 (Q1–3/2014: cash outflows of €410.6 million). There was a cash outflow totalling €653.8 million in connection with the acquisition of the remaining 49.9 per cent of the shares of STOXX AG. This transaction was financed by issuing a bond with a principal amount of €600.0 million. A cash outflow of €150.5 million was incurred in relation to the maturing 2008 series A private placements. In addition, €1,710.0 million of commercial paper was issued (Q1–3/2014: €974.7 million) and €1,650.0 million repaid on maturity (Q1–3/2014: €985.0 million). In addition, Deutsche Börse AG made dividend payments of €386.8 million for financial year 2014 (Q1–3/2014: €386.6 million).

As a result, cash and cash equivalents as at 30 September 2015 amounted to €–592.1 million (30 September 2014: €118.9 million). Other cash and bank balances amounted to €899.5 million (30 September 2014: €707.0 million).

Capital structure
As a rule, Deutsche Börse Group aims to achieve a dividend distribution ratio of 40 to 60 per cent of adjusted consolidated net income. Until 2012, the company made additional funds available to its shareholders in the form of share buy-backs. Since 2013 these funds have been used for the company's further development, for requirements to maintain its credit rating, and for capital requirements, which depend on the legal and regulatory framework. To further develop the company, the Group announced the acquisitions of STOXX AG (including Indexium AG) and 360T Beteiligungs GmbH as part of its growth programme "Accelerate" in the third quarter of 2015. Both of these acquisitions were closed before the publication of this interim report. In accordance with Group-wide capital management and in line with Deutsche Börse AG's credit rating, the company invested a total of €1.3 billion to fund the transactions.

In general, customers of the company expect to have conservative interest coverage and debt/equity ratios and to maintain strong credit ratings. Deutsche Börse Group continues to pursue its objective of achieving an interest coverage ratio (ratio of EBITDA to interest expenses from financing activities) of at least 16 at Group level. The Group met this objective in the first nine months of 2015, achieving an interest coverage ratio of 27.6 (Q1–3/2014: 26.4). This figure is based on a relevant interest expense of €35.8 million and an adjusted EBITDA of €1,317.7 million.

In addition, Deutsche Börse aims to achieve a ratio of interest-bearing gross debt to EBITDA of no more than 1.5 at Group level. In the first nine months, the Group achieved a ratio of gross debt to EBITDA of 1.4. This figure is based on gross debt of €1,865.7 million and an adjusted EBITDA of €1,317.6 million. Gross debt includes interest-bearing liabilities of €1,745.7 million and commercial paper of €120.0 million outstanding at the end of the third quarter.

To fund the full acquisition of STOXX AG (including Indexium AG) and 360T Beteiligungs GmbH, it raised €1.1 billion in debt.

- On 30 July, Deutsche Börse AG successfully placed a hybrid bond with an aggregate principal amount of €600.0 million, due in 2041. The bond carries an annual coupon of 2.75 per cent until the first repayment date in February 2021. After that, the bond will have a floating coupon, with adjustments once a year in February.
- On 1 October, Deutsche Börse placed another bond, in this case a senior bond with an aggregate principal amount of €500 million, due in 2025. The bond bears annual interest of 1.625 per cent.

Deutsche Börse additionally placed 2,475,248 treasury shares on 3 September 2015, generating proceeds of €200 million. Due to the two bond issues, the ratio of gross debt to EBITDA is expected to rise to around 1.9 as at the end of financial year 2015. Deutsche Börse aims to return to a level of 1.5 for this ratio mainly by increasing EBITDA. In combination with the financing mix for the 360T acquisition, on 9 October Standard & Poor's confirmed Deutsche Börse AG's "AA" credit rating, but changed the outlook from stable to negative.

Moreover, to ensure the continued success of the Clearstream segment, which is active in securities custody and settlement, the company aims to retain Clearstream Banking S.A.'s strong "AA" credit rating. On 15 October 2015, Fitch Ratings affirmed Clearstream Banking S.A.'s "AA" rating with a stable outlook. The rating reflects the company's very low risk appetite, combined with stringent risk control frameworks, prudent liquidity management and sound capitalisation.

Net assets

As at 30 September 2015, Deutsche Börse Group's non-current assets amounted to €15,405.6 million (30 September 2014: €8,905.7 million). They consisted primarily of intangible assets and financial assets as well as of financial instruments of its central counterparties. Intangible assets primarily included goodwill of €2,337.5 million (30 September 2014: €2,165.2 million) and other intangible assets of €1,101.2 million (30 September 2014: €945.7 million). Receivables and securities from banking business of €1,923.1 million (30 September 2014: €1,378.7 million) accounted for the largest part of financial assets, which amounted to €2,193.6 million as at the balance sheet date (30 September 2014: €1,656.8 million). Non-current assets were matched by equity of €3,584.4 million (30 September 2014: €3,508.9 million). Non-current liabilities totalling €11,958.7 million (30 September 2014: €5,705.0 million) mainly related to financial instruments of the central counterparties amounting to €9,164.5 million (30 September 2014: €3,678.5 million), which are reported separately from the current financial instruments of the central counterparties due to a maturity of more than three months, interest-bearing liabilities of €2,045.7 million (30 September 2014: €1,418.0 million) as well as deferred tax liabilities of €476.6 million (30 September 2014: €350.7 million).

Among other things, changes in current liabilities were the result of the decrease in liabilities from banking business to €14,877.6 million (30 September 2014: €14,427.6 million). Commercial paper amounting to nominally €120.0 million was outstanding as at the end of the third quarter of 2015 (30 September 2014: €90.0 million).

Report on post-balance sheet date events

As announced in July 2015, Deutsche Börse AG acquired all shares of 360T Beteiligungs GmbH effective 15 October 2015. As a result, it controls 360T Beteiligungs GmbH and its subsidiaries; and now includes these companies in full in its consolidated financial statements.

Risk report

Deutsche Börse Group provides detailed information on its operating environment, strategy, principles, organisation, processes, methods and concepts of its risk management in its 2014 corporate report on pages 144 to 171. The assessment of operational, financial, business and project-related risks did not change significantly in the period under review. Following the completion of the acquisition on 15 October 2015, 360T will in future be included in the assessment of Deutsche Börse Group's risks.

Operational risks for Deutsche Börse Group relate to availability, processing, material goods, as well as litigation and business practice. Further information concerning operational risk and the measures to mitigate them can be found in Deutsche Börse Group's corporate report 2014 on pages 156 to 163.

On 12 November 2012, the Chicago Board Options Exchange (CBOE) filed a patent infringement law suit against the International Securities Exchange (ISE) (the "CBOE Litigation"). In the CBOE Litigation, CBOE alleges US$525 million in damages for infringement of three patents, which relate to systems and methods for limiting market-maker risk. ISE believes that CBOE's damages claim lacks merit because it is unsupported by the facts and the law. ISE intends to vigorously defend itself in this lawsuit. Upon ISE's motion, the case was stayed, pending the outcome of certain petitions filed by ISE with the U.S. Patent and Trademark Office (USPTO) in which ISE sought to invalidate the CBOE patents. On 2 March 2015, the USPTO has partially granted ISE's petitions and has issued decisions determining that all three CBOE patents are at least insofar invalid as they constitute unpatentable abstract ideas. These decisions have been appealed by CBOE to the U.S. Court of Appeals for the Federal Circuit. A decision on those appeals is expected in H2/2016.

In its 2012 corporate report, Deutsche Börse Group informed about proceedings, Peterson vs Clearstream Banking S.A., the first Peterson proceeding, initiated by various plaintiffs seeking turnover of certain customer positions held in Clearstream Banking S.A.'s securities omnibus account with its US depository bank, Citibank NA, and asserting direct claims against Clearstream Banking S.A. for damages of US$250 million. That matter was settled between Clearstream Banking S.A. and the plaintiffs and the direct claims against Clearstream Banking S.A. were abandoned.

In July 2013, the US court ordered turnover of the customer positions to the plaintiffs, ruling that these were owned by Bank Markazi, the Iranian central bank. Bank Markazi appealed, and the decision was affirmed on 9 July 2014. Bank Markazi has sought review in the Supreme Court. Once that process is complete, if the funds are turned over, a related case, Heiser vs Clearstream Banking S.A., also seeking turnover of the same assets, will be dismissed.

On 30 December 2013, a number of US plaintiffs from the first Peterson case, as well as other US plaintiffs, filed a complaint targeting turnover of certain blocked assets that Clearstream Banking S.A. holds as a custodian in Luxembourg. In 2014, the defendants in this action, including Clearstream Banking S.A., moved to dismiss the case. On 19 February 2015, the US court issued a decision granting the defendants' motions and dismissing the lawsuit. On 6 March 2015, the plaintiffs appealed the decision to the Second Circuit Court of Appeals.

On 2 April 2014, Clearstream Banking S.A. was informed that the United States Attorney for the Southern District of New York has opened a grand jury investigation against Clearstream Banking S.A. due to Clearstream Banking S.A.'s conduct with respect to Iran and other countries subject to US sanction laws. Clearstream Banking S.A. is cooperating with the US attorney.

A dispute has arisen between MBB Clean Energy AG (MBB), the issuer of a bond eligible in Clearstream Banking AG, and end investors. MBB issued a first tranche of the bond in April 2013 and a second tranche of the bond in December 2013. The global certificates for the two tranches of the bond were delivered into Clearstream Banking AG by the paying agent of the issuer. The dispute relates to the non-payment of the second tranche of the bond with a nominal value of €500 million and the purported lack of validity of the bond. Clearstream Banking AG's role in the dispute on the purported lack of validity of the MBB Clean Energy AG bond is primarily to safekeep the global note, deposited by the paying agent of the issuer, as national central securities depository. At this stage, it is unclear if and to what extent potential damages exist and if so who would ultimately be responsible. Insolvency proceedings have meanwhile been opened in respect of the issuer, MBB Clean Energy AG.

Deutsche Börse Group is exposed to financial risks mainly in the form of credit risk and liquidity risk in the financial institutions of the Clearstream Holding group and Eurex Clearing AG. In addition, the Group's cash investments and receivables are subject to credit risk. The majority of cash investments involve short-term transactions that are collateralised, thus minimising liquidity risk as well as market price risk from cash investments. Market price risk is immaterial for the entire Group. Further information on financial risks can be found on pages 163 to 169 of the 2014 corporate report.

Business risk reflects the sensitivity of the Group to macroeconomic developments and its vulnerability to event risk, such as regulatory initiatives or changes in the competitive environment. In addition, it includes the Group's strategic risk, which relates to the impact of risk on the business strategy and any resulting adjustment to the strategy. Furthermore, external factors such as a lack of investor confidence in the financial markets may impact financial performance. Further information concerning business risks can be found on pages 169 and 170 of the 2014 corporate report.

Currently, the Group is pursuing several major projects. These are constantly monitored to identify risks at an early stage and enable appropriate countermeasures to be taken. Further information concerning project risks can be found in the 2014 corporate report on page 170.

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

Report on opportunities

Deutsche Börse Group's management of opportunities aims to identify and assess opportunities as early as possible and to initiate appropriate measures in order to take advantage of opportunities and transform them into business success. At present, the Executive Board cannot identify any significant change in the Group's opportunities that were described in detail in the 2014 corporate report on pages 172 to 178. The Group has, however, made excellent progress with the implementation of its Accelerate growth programme, which was announced in July. In particular the completion of the acquisition of STOXX and 360T and the resulting access to the highly attractive FX trading market should make a significant contribution to the Group's future growth. In addition, organisational measures have been implemented to support the group's growth ambitions. They include, among others, the global coordination of sales activities and product development across different business areas.

As part of its growth initiatives, Deutsche Börse Group made further progress in the third quarter relating to the structural growth opportunities described in the 2014 corporate report, including OTC derivatives clearing, collateral and liquidity management and its expansion in Asia.

With respect to the TARGET2-Securities (T2S) project, the European Central Bank (ECB) completed the first of four migration phases in August 2015. Clearstream has invested considerate amounts in adapting its systems to the new settlement structure. It will be connected to T2S in wave 3. This will result in the opportunity for the Group to gain new customers for Clearstream's innovative services, such as global liquidity management. Moreover, by connecting Northern Trust, Clearstream has added another customer for its fund custody business, one of the main drivers of Clearstream's growth in the area of investment funds. Furthermore, thanks to its cash and derivatives market product offering in the power and the gas markets, the Group believes it is in a very good position to participate in the structural growth of the energy markets.

In the index business, the Group aims to give STOXX, which is already established as an index provider in Europe, a more global reach so that other indices can be developed and marketed worldwide alongside the DAX® and STOXX® index families. In the first nine months of 2015, ETF assets under management based on Deutsche Börse indices increased by 12 per cent. In addition to diversifying the range of indices, Deutsche Börse is also benefiting in this area from the growing structural trend among investors towards passively managed funds.

In addition to structural growth opportunities, Deutsche Börse Group has cyclical opportunities. The uncertainty regarding global economic performance and developments in key interest rates going forward, which has dominated the market since the end of the third quarter of 2014, has increased volatility on the stock and interest rate markets. These developments again resulted in higher demand for hedging among market participants in the third quarter of 2015. As a result, trading volumes almost matched the level achieved in previous quarters.

Although the company cannot influence these cyclical opportunities directly, they could lift Deutsche Börse Group's net revenue and consolidated net income significantly.

Report on expected developments

The report on expected developments describes how Deutsche Börse Group is expected to perform in financial year 2015. It contains statements and information on events in the future. These forward-looking statements and information are based on the company's expectations and assumptions at the time of publication of this report. In turn, these are subject to known and unknown opportunities, risks and uncertainties. Numerous factors influence the Group's success, its business strategy and financial results. Many of these factors are outside the company's control. Should opportunities, risks, or uncertainties materialise or one of the assumptions made turn out to be incorrect, the actual development of the Group could deviate either positively or negatively from the expectations and assumptions contained in the forward-looking statements and information contained in this report on expected developments.

Deutsche Börse Group is not planning any fundamental change to its operating policies in the coming years.

Development of results of operations

For the remainder of financial year 2015, Deutsche Börse Group does not expect any material deviation from the forecasts for its operating environment made in its 2014 consolidated financial statements.

Given the clearly positive business performance in the first quarter of 2015, the consolidation of the APX Holding group in the course of the year and the significant appreciation of the US dollar against the euro, the Group lifted its forecast for 2015 on publication of the figures for the first quarter of 2015. The forecast range for net revenue was increased by €100 million. The Group thus expects net revenue to increase to around €2,200 million to €2,400 million in 2015. In addition, operating costs of approximately €1,230 million (adjusted for non-recurring items) were anticipated. Following the completion of the acquisition of 360T at the beginning of the fourth quarter of 2015, this company will be included in full in Deutsche Börse Group's consolidated financial statements. The revision to the forecast range for net revenue after Q1/2015 also affects EBIT and net income for the year adjusted for non-recurring items. EBIT adjusted for one-off effects is expected to amount to between approximately €975 million and €1,175 million (originally €925 million to €1,125 million). As a result, the Group now expects full-year costs of approximately €1,245 million, plus one-off effects of €110 million. Thus, both net revenue and EBIT are at the upper end of the full-year forecast ranges, which were lifted in the first quarter, thanks to the continued positive business development in the second and third quarters of 2015.

As before, the Group anticipates a tax rate of approximately 26 per cent for the forecast period, adjusted for any non-recurring items. Due to the city of Eschborn's plans to increase its trade income tax multiplier, the Group expects a slight increase in the tax rate to 27 per cent. The financial result for 2015 as a whole will improve as a result of positive exchange rate effects in the first quarter due to the increase in holdings of US dollars. Consolidated net income for the period is expected to amount to approximately €675 million to €825 million (originally €625 million to €775 million), adjusted for one-off effects in both cases.

The assumptions on which the forecast is based can be found on pages 178 to 185 of the 2014 corporate report.

Development of the Group's financial position

The company expects cash flows from operating activities to remain clearly positive in the future; these are Deutsche Börse Group's main financing instrument. The company plans to invest amounts of around €150 million per year in intangible assets and property, plant and equipment at Group level. The investments will serve primarily to develop new products and services in the Eurex and Clearstream segments and enhance existing ones. The total mainly comprises investments in the trading infrastructure and risk management functionalities.

Consolidated income statement

for the period 1 January to 30 September 2015

	Note	Quarter ended 30 Sep 2015 €m	(restated) Quarter ended 30 Sep 2014 €m	Quarter ended 30 Sep 2014 €m	Nine months ended 30 Sep 2015 €m	(restated) Nine months ended 30 Sep 2014 €m	Nine months ended 30 Sep 2014 €m
Sales revenue		684.3	570.6	570.6	2,038.9	1,720.8	1,720.8
Net interest income from banking business		13.9	9.3	9.6	36.4	33.4	28.4
Other operating income	4	5.4	5.9	5.9	15.2	11.9	11.9
Total revenue		**703.6**	**585.8**	**586.1**	**2,090.5**	**1,766.1**	**1,761.1**
Volume-related costs		–109.2	–90.2	–90.2	–312.9	–262.6	–262.6
Net revenue (total revenue less volume-related costs)		**594.4**	**495.6**	**495.9**	**1,777.6**	**1,503.5**	**1,498.5**
Staff costs		–154.0	–114.2	–114.2	–427.8	–335.1	–335.1
Depreciation, amortisation and impairment losses		–33.8	–32.8	–32.8	–101.0	–92.8	–92.8
Other operating expenses	5	–156.2	–127.0	–127.0	–415.9	–348.3	–348.3
Operating costs		**–344.0**	**–274.0**	**–274.0**	**–944.7**	**–776.2**	**–776.2**
Result from equity investments		–0.7	0	10.6	0.5	75.9	75.9
Earnings before interest and tax (EBIT)		**249.7**	**221.6**	**232.5**	**833.4**	**803.2**	**798.2**
Financial income		1.2	0.4	0.8	17.7	1.2	7.8
Financial expense		–15.8	–14.1	–14.8	–44.4	–41.5	–43.1
Earnings before tax (EBT)		**235.1**	**207.9**	**218.5**	**806.7**	**762.9**	**762.9**
Other tax		–0.4	0.4	0.4	–1.2	–0.3	–0.3
Income tax expense		–61.3	–52.3	–52.3	–209.9	–204.3	–204.3
Net profit for the period		**173.4**	**156.0**	**166.6**	**595.6**	**558.3**	**558.3**
thereof shareholders of parent company (net income for the period)		166.1	149.4	160.0	563.5	538.3	538.3
thereof non-controlling interests		7.3	6.6	6.6	32.1	20.0	20.0
Earnings per share (basic) (€)	14	0.90	0.81	0.87	3.06	2.93	2.93
Earnings per share (diluted) (€)	14	0.90	0.81	0.87	3.06	2.92	2.92

Consolidated statement of comprehensive income

for the period 1 January to 30 September 2015

	Note	Quarter ended 30 Sep 2015 €m	(restated) Quarter ended 30 Sep 2014 €m	Quarter ended 30 Sep 2014 €m	Nine months ended 30 Sep 2015 €m	(restated) Nine months ended 30 Sep 2014 €m	Nine months ended 30 Sep 2014 €m
Net profit for the period reported in consolidated income statement		**173.4**	**156.0**	**166.6**	**595.6**	**558.3**	**558.3**
Items that will not be reclassified to profit or loss:							
Changes from defined benefit obligations	8	–1.2	–32.8	–32.8	10.3	–56.4	–56.4
Deferred taxes		0.4	8.8	8.8	–2.7	15.2	15.2
		–0.8	**–24.0**	**–24.0**	**7.6**	**–41.2**	**–41.2**
Items that may be reclassified subsequently to profit or loss:							
Exchange rate differences[1]	8	–10.5	72.5	72.5	95.5	81.5	81.5
Remeasurement of cash flow hedges		0.7	0.7	0.7	2.1	2.0	2.0
Remeasurement of other financial instruments		1.3	2.6	2.6	1.8	2.9	2.9
Deferred taxes	8	3.4	–40.5	–40.5	–48.4	–45.0	–45.0
		–5.1	**35.3**	**35.3**	**51.0**	**41.4**	**41.4**
Other comprehensive income after tax		**–5.9**	**11.3**	**11.3**	**58.6**	**0.2**	**0.2**
Total comprehensive income		**167.5**	**167.3**	**177.9**	**654.2**	**558.5**	**558.5**
thereof shareholders of parent company		160.2	160.7	171.3	621.6	538.5	538.5
thereof non-controlling interests	8	7.3	6.6	6.6	32.6	20.0	20.0

1) Exchange rate differences include an amount of €–0.1 million for Q3/2015 (30 September 2014: €0.1 million) and an amount of €0.5 million for the first nine months ended 30 September 2015 (30 September 2014: €0.4 million) that were recognised in “accumulated profit” in other comprehensive income as part of the result from equity investments.

Consolidated balance sheet

as at 30 September 2015

Assets

	Note	30 Sep 2015 €m	(restated) 31 Dec 2014[1] €m	31 Dec 2014 €m	30 Sep 2014 €m
NON-CURRENT ASSETS					
Intangible assets	6				
Software		208.8	221.1	221.3	201.3
Goodwill		2,337.5	2,225.0	2,224.5	2,165.2
Payments on account and construction in progress		144.4	100.2	100.2	92.8
Other intangible assets		1,101.2	980.2	980.5	945.7
		3,791.9	**3,526.5**	**3,526.5**	**3,405.0**
Property, plant and equipment	6				
Fixtures and fittings		36.2	37.4	37.4	36.5
Computer hardware, operating and office equipment		58.3	62.3	62.3	56.5
Payments on account and construction in progress		6.8	1.2	1.2	0.1
		101.3	**100.9**	**100.9**	**93.1**
Financial assets	7				
Investments in associates and joint ventures		33.6	104.2	104.2	91.5
Other equity investments		205.4	166.8	166.8	161.0
Receivables and securities from banking business		1,923.1	1,305.0	1,305.0	1,378.7
Other financial instruments		31.0	25.8	25.8	25.2
Other loans		0.5	0.4	0.4	0.4
		2,193.6	**1,602.2**	**1,602.2**	**1,656.8**
Financial instruments of the central counterparties		9,164.5	5,885.8	5,885.8	3,678.5
Other non-current assets		11.6	11.5	11.5	12.0
Deferred tax assets		142.7	140.3	140.3	60.3
Total non-current assets		**15,405.6**	**11,267.2**	**11,267.2**	**8,905.7**
CURRENT ASSETS					
Receivables and other current assets					
Financial instruments of the central counterparties		160,304.2	170,251.0	170,251.0	191,643.2
Receivables and securities from banking business		14,147.2	10,307.1	10,307.1	13,984.9
Trade receivables		528.3	342.9	342.9	359.8
Receivables from related parties		1.2	1.0	1.0	0.9
Income tax receivables [2]		86.0	75.0	75.0	22.9
Other current assets		325.9	554.3	554.3	284.4
		175,392.8	**181,531.3**	**181,531.3**	**206,296.1**
Restricted bank balances		31,154.5	22,283.5	22,283.5	24,821.3
Other cash and bank balances		899.5	826.1	826.1	707.0
Total current assets		**207,446.8**	**204,640.9**	**204,640.9**	**231,824.4**
Total assets	11	**222,852.4**	**215,908.1**	**215,908.1**	**240,730.1**

Equity and liabilities

	Note	30 Sep 2015 €m	(restated) 31 Dec 2014[1] €m	31 Dec 2014 Mio. €	30 Sep 2014 €m
EQUITY	8				
Subscribed capital		193.0	193.0	193.0	193.0
Share premium		1,325.5	1,249.0	1,249.0	1,249.0
Treasury shares		–315.5	–443.0	–443.0	–443.0
Revaluation surplus		–5.2	–15.9	–15.9	–8.2
Accumulated profit		2,242.8	2,446.6	2,446.6	2,201.1
Shareholders' equity		**3,440.6**	**3,429.7**	**3,429.7**	**3,191.9**
Non-controlling interests		143.8	322.4	322.4	317.0
Total equity		**3,584.4**	**3,752.1**	**3,752.1**	**3,508.9**
NON-CURRENT LIABILITIES					
Provisions for pensions and other employee benefits	9	148.5	145.6	145.6	143.3
Other non-current provisions		105.5	110.5	110.5	103.7
Deferred tax liabilities		476.6	379.5	379.5	350.7
Interest-bearing liabilities		2,045.7	1,428.5	1,428.5	1,418.0
Financial instruments of the central counterparties		9,164.5	5,885.8	5,885.8	3,678.5
Other non-current liabilities		17.9	12.6	12.6	10.8
Total non-current liabilities		**11,958.7**	**7,962.5**	**7,962.5**	**5,705.0**
CURRENT LIABILITIES					
Tax provisions		362.4	282.7	282.7	229.3
Other current provisions		102.5	108.1	108.1	96.6
Financial instruments of the central counterparties		159,948.0	169,001.9	169,001.9	191,143.2
Liabilities from banking business		14,877.6	11,487.1	11,487.1	14,427.6
Other bank loans and overdrafts		12.9	0.7	0.7	1.1
Trade payables		351.2	221.2	221.2	192.9
Liabilities to related parties		0.5	1.6	1.6	2.2
Cash deposits by market participants		31,153.4	22,282.4	22,282.4	24,821.3
Other current liabilities		500.8	807.8	807.8	602.0
Total current liabilities		**207,309.3**	**204,193.5**	**204,193.5**	**231,516.2**
Total liabilities		**219,268.0**	**212,156.0**	**212,156.0**	**237,221.2**
Total equity and liabilities	11	**222,852.4**	**215,908.1**	**215,908.1**	**240,730.1**

1) The adjusted consolidated balance sheet as at 31 December 2014 reflects the changes resulting from the purchase price allocation for Clearstream Global Securities Services Limited, Cork, Ireland. For details see note 2 of this interim report.

2) Thereof €1.6 million (31 December 2014: €6.8 million and 30 September 2014: €6.3 million) with a remaining maturity of more than one year from corporation tax credits in accordance with section 37 (5) of the Körperschaftsteuergesetz (KStG, the German Corporation Tax Act)

Consolidated cash flow statement

for the period 1 January to 30 September 2015

		Quarter ended		Nine months ended		Twelve-months period as at	
	Note	30 Sep 2015 €m	30 Sep 2014 €m	30 Sep 2014 €m	30 Sep 2015 €m	30 Sep 2014 €m	30 Sep 2014 €m
Net profit for the period		173.4	156.0	595.6	558.3	825.8	688.6
Depreciation, amortisation and impairment losses	6	33.8	32.8	101.0	92.8	133.0	124.0
Increase/(decrease) in non-current provisions		7.6	1.7	8.6	–3.2	7.5	–16.0
Deferred tax expense/(income)	8	7.5	2.1	9.6	32.9	–72.1	34.9
Cash flows from derivatives		0	0	0	0	0	–2.0
Other non-cash (income)/expense		16.4	8.4	14.3	–42.8	10.4	–35.3
Changes in working capital, net of non-cash items:		40.8	21.5	25.2	–162.1	56.2	–132.6
(Increase)/decrease in receivables and other assets		39.1	47.3	–26.3	–41.3	–48.0	–60.7
Increase/(decrease) in current liabilities		12.1	–25.9	64.6	–127.8	115.5	–76.3
Increase in non-current liabilities		–10.4	0.1	–13.1	7.0	–11.3	4.4
Net loss on disposal of non-current assets		0.1	1.1	0.5	1.3	1.6	–0.5
Cash flows from operating activities excluding CCP positions		**279.6**	**223.6**	**754.8**	**477.2**	**962.4**	**661.1**
Changes from liabilities from CCP positions		–77.5	2.6	–283.3	7.2	–14.9	21.5
Changes in receivables from CCP positions		56.0	–0.3	264.8	–3.3	–15.0	–10.6
Cash flows from operating activities		**258.1**	**225.9**	**736.3**	**481.1**	**932.5**	**672.0**
Payments to acquire intangible assets		–25.8	–24.3	–79.4	–69.7	–112.6	–98.1
Payments to acquire property, plant and equipment		–10.0	–7.8	–23.3	–13.6	–40.3	–27.2
Payments to acquire non-current financial instruments		–198.4	–183.0	–714.8	–316.7	–765.3	–316.8
Payments to acquire investments in associates and joint ventures		0	–1.3	–2.0	–2.5	–13.1	–7.4
Payments to acquire subsidiaries, net of cash acquired		0	0	36.1	58.4	–11.1	58.4
Effects of the disposal of (shares in) subsidiaries, net of cash disposed		0	0	–5.2	0	–5.2	0
Proceeds from the disposal of shares in associates and joint ventures		0	3.6	0	3.6	0	3.6
(Net increase)/net decrease in current receivables and securities from banking business with an original term greater than three months		–299.9	–257.0	–89.7	352.5	–510.3	285.3
Proceeds from disposals of available-for-sale non-current financial instruments		0.8	0	5.5	92.1	230.6	117.4
Cash flows from investing activities		**–533.3**	**–469.8**	**–872.8**	**104.1**	**–1,227.3**	**15.2**

	Note	Quarter ended 30 Sep 2015 Mio. €	Quarter ended 30 Sep 2014 Mio. €	Nine months ended 30 Sep 2015 Mio. €	Nine months ended 30 Sep 2014 Mio. €	Twelve-months period as at 30 Sep 2015 Mio. €	Twelve-months period as at 30 Sep 2014 Mio. €
Proceeds from sale of treasury shares		202.3	2.4	202.3	2.4	202.3	2.4
Payments to non-controlling interests		–669.1	–0.4	–704.8	–16.1	–705.3	–16.1
Proceeds from non-controlling interests		3.2	0	3.2	0	3.2	0
Repayment of long-term financing		0	0	–150.5	0	–150.5	0
Proceeds from long-term financing		596.4	0	596.4	0	596.4	0
Repayment of short-term financing		–1,080.0	–445.0	–1,650.0	–985.0	–1,870.0	–1,360.0
Proceeds from short-term financing		825.0	334.9	1,710.0	974.7	1,900.0	1,194.7
Dividends paid		0	0	–386.8	–386.6	–386.8	–386.6
Cash flows from financing activities		**–122.2**	**–108.1**	**–380.2**	**–410.6**	**–410.7**	**–565.6**
Net change in cash and cash equivalents		–397.4	–352.0	–516.7	174.6	–705.5	121.6
Effect of exchange rate differences		–6.5	0.1	–6.9	0.5	–5.5	–1.5
Cash and cash equivalents as at beginning of period		–188.2	470.8	–68.5	–56.2	118.9	–1.2
Cash and cash equivalents as at end of period	13	**–592.1**	**118.9**	**–592.1**	**118.9**	**–592.1**	**118.9**
Additional information to payments reflected within cash flows from operating activities:							
Interest income and other similar income		44.3	0.6	136.4	7.5	146.6	10.6
Dividends received		0	6.5	2.0	24.6	2.3	24.7
Interest paid		–49.0	–1.2	–126.6	–22.0	–156.3	–50.4
Income tax paid		–16.8	–43.3	–122.6	–188.5	–171.1	–205.5

Consolidated statement of changes in equity

for the period 1 January to 30 September 2015

	Note	Nine months ended 30 Sep 2015 €m	Nine months ended 30 Sep 2014 €m	thereof included in total comprehensive income: Nine months ended 30 Sep 2015 €m	thereof included in total comprehensive income: Nine months ended 30 Sep 2014 €m
Subscribed capital					
Balance as at 1 January		193.0	193.0		
Balance as at 30 September		**193.0**	**193.0**		
Share premium					
Balance as at 1 January		1,249.0	1,249.0		
Sale of treasury shares		76.5	0		
Balance as at 30 September		**1,325.5**	**1,249.0**		
Treasury shares					
Balance as at 1 January		–443.0	–446.6		
Placement of treasury shares		124.4	0		
Sales within the Group Share Plan		3.1	3.6		
Balance as at 30 September		**–315.5**	**–443.0**		
Revaluation surplus	8				
Balance as at 1 January		–15.9	29.4		
Changes from defined benefit obligations		10.3	–56.4	10.3	–56.4
Remeasurement of other financial instruments		1.8	2.9	1.8	2.9
Remeasurement of cash flow hedges		2.1	2.0	2.1	2.0
Deferred taxes		–3.5	13.9	–3.5	13.9
Balance as at 30 September		**–5.2**	**–8.2**		
Accumulated profit	2, 8				
Balance as at 1 January		2,446.6	2,011.8		
Dividends paid		–386.8	–386.6	0	0
Acquisition of the interest of non-controlling shareholders in STOXX AG		–428.0	0	0	0
Net income for the period		563.5	538.3	563.5	538.3
Exchange rate differences and other adjustments		95.1	81.3	95.0	81.5
Deferred taxes		–47.6	–43.7	–47.6	–43.7
Balance as at 30 September		**2,242.8**	**2,201.1**		
Shareholders' equity as at 30 September		**3,440.6**	**3,191.9**	**621.6**	**538.5**

				thereof included in total comprehensive income	
		Nine months ended		Nine months ended	
	Note	30 Sep 2015 €m	30 Sep 2014 €m	30 Sep 2015 €m	30 Sep 2014 €m
Shareholders' equity (brought forward)		3,440.6	3,191.9	621.6	538.5
Non-controlling interests					
Balance as at 1 January		322.4	231.4		
Acquisition of the interest of non-controlling shareholders in STOXX AG		–225.8	0	0	0
Changes due to capital increases	8	14.8	65.3	0	0
Changes due to share in net income of subsidiaries for the period	8	32.1	20.0	32.1	20.0
Exchange rate differences and other adjustments		0.3	0.3	0.5	0
Total non-controlling interests as at 30 September		143.8	317.0	32.6	20.0
Total as at 30 September		3,584.4	3,508.9	654.2	558.5

Notes to the interim financial statements

Basis of preparation

1. Accounting policies

Deutsche Börse AG (“the company”) is incorporated as a German stock corporation (“Aktiengesellschaft”) and is domiciled in Germany. The company’s registered office is in Frankfurt/Main.

The interim financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRSs) and the related interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the Council on the application of International Accounting Standards. As at 30 September 2015, there were no effective standards or interpretations not yet adopted by the European Union that could affect the interim financial statements. Accordingly, the interim financial statements also comply with the IFRSs as issued by the IASB.

In addition to the standards and interpretations applied as at 31 December 2014, the following amendments and interpretations were applied for the first time:

- IFRIC 21 “Levies” (May 2013)
- Amendments resulting from the “Annual Improvements Project 2010–2012” (December 2013)
- Amendments resulting from the “Annual Improvements Project 2011–2013” (December 2013)
- IAS 19 “Employee Benefits” (November 2013)

Furthermore, IAS 34 (“Interim Financial Reporting”) was applied. The income tax expense for the interim reporting period was calculated using a forecast effective Group tax rate of 26 per cent. The nominal tax rates used when calculating the Group tax rate ranged between 12.5 and 45 per cent. Deferred tax assets were recognised for tax loss carryforwards at the end of the interim reporting period where these can be expected to be realised within the next five tax periods.

Since 31 December 2014 and by the date of publication of this interim report, the IASB has issued no other standards which have not yet been adopted by the EU and which are relevant to Deutsche Börse AG.

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

Effective 1 January 2015, the interest result of the central counterparties is reported under “net interest income from banking business.” By investing their customers’ cash collateral, the clearing houses generate interest income and expense, which have so far been included in the financial result. The reclassification is due to a change in the pricing model of Eurex Clearing AG effective 1 May 2015. The changed model provides for an interest-driven cash handling fee. Prior-year figures have been adjusted accordingly as shown in the following table:

Restatement of comparative figures as at 30 September 2014

	(restated) Quarter ended 30 Sep 2014 €m	Quarter ended 30 Sep 2014 €m	(restated) Nine months ended 30 Sep 2014 €m	Nine months ended 30 Sep 2014 €m
Net interest income from banking business	9.3	9.6	33.4	28.4
Total revenue	585.8	586.1	1,766.1	1,761.1
Net revenue (total revenue less volume-related costs)	495.6	495.9	1,503.5	1,498.5
Earnings before interest and tax (EBIT)	221.6	232.5	803.2	798.2
Financial income	0.4	0.8	1.2	7.8
Financial expense	–14.1	–14.8	–41.5	–43.1
Earnings before tax (EBT)	207.9	218.5	762.9	762.9

2. Group structure

The purchase price allocation for Clearstream Global Securities Services Limited, Cork, Ireland, (CGSS) was adjusted as at 31 March 2015 during the measurement period. The assessment of the fair value of the intangible assets that were acquired effective 3 October 2014 by Clearstream International S.A., Luxembourg, together with the shares of CGSS was revised in the first quarter of 2015. The previously assumed fair value of all acquired assets and liabilities amounting to €32.1 million as at the date of acquisition decreased by €0.5 million to €31.6 million. The goodwill resulting from the acquisition increased accordingly by €0.5 million from €15.1 million to €15.6 million and reflects mainly the expected revenue-related synergies with existing and potential customers in the custody business as well as expected cost-related synergies from the use of uniform IT systems. The balance sheet as at 31 December 2014 has been adjusted accordingly. For the purchase price allocation, see note 2 of the interim report as at 31 March 2015.

Effective 1 January 2015, European Energy Exchange AG, Leipzig, Germany, (EEX) acquired an interest of 53.34 per cent in Powernext SA, Paris, France, in exchange for 36.75 per cent of the shares of EPEX Spot SE, Paris, France. Since then, all natural gas activities of EEX group have been bundled within Powernext SA; EEX increased its interest in Powernext SA to 55.8 per cent as a result of this transaction. Within the measurement period, the measurement of customer relationships was retrospectively adjusted in the second quarter. This measurement adjustment gave rise to total goodwill of €18.4 million as at the reporting date, mainly reflecting synergies resulting from pooling the entire gas exchange activities at Powernext SA. The current status of preliminary allocation of the purchase price to the assets acquired and liabilities assumed is shown in the following table:

Goodwill resulting from the business combination with Powernext SA and EPEX Spot group

	Preliminary goodwill calculation 1 Jan 2015 €m
Consideration transferred	
Fair value of transferred equity interest in EPEX Spot SE (less non-controlling interests)	45.3
Acquired bank balances	–40.1
Total consideration	**5.2**
Acquired assets and liabilities	
Customer relationships	73.3
Trade names	7.2
Other intangible assets	2.0
Other non-current assets	0.9
Deferred tax assets	1.7
Other current assets	12.8
Liabilities	–11.8
Deferred tax liabilities on temporary differences	–27.0
Non-controlling interests	–72.3
Total assets and liabilities acquired	**–13.2**
Goodwill (not tax-deductible)	**18.4**

In addition, EEX acquired an additional 283,048 shares of Powernext SA at a total price of €25.4 million in the reporting period, thus increasing its interest to a total of 72.29 per cent.

As Powernext SA in turn holds 50 per cent of the EPEX Spot SE, EEX at the same time obtained a controlling interest in EPEX Spot SE and its two subsidiaries, EPEX Spot Schweiz AG, Zurich, Switzerland, and JV Epex-Soops B.V., Amsterdam, the Netherlands, effective 1 January 2015. All subsidiaries have been included in full in the consolidated financial statements since 1 January 2015. The consolidation of the EPEX Spot group generated a rise of €41.0 million in sales revenue as well as an increase of €3.3 million in earnings after tax and offsetting of non-controlling interests. The consolidation of Powernext SA generated a growth of €12.9 million in sales revenue as well as an increase of €0.4 million in earnings after tax and offsetting of non-controlling interests.

To expand the spot power business (trading and clearing), the APX Holding group, which covers the market areas of the Netherlands, the United Kingdom and Belgium, was acquired and integrated into the EPEX Spot group effective 4 May 2015. In doing so, EPEX Spot SE acquired an interest amounting to 100 per cent in the APX Holding group for a total purchase price of €16.8 million from Deutsche Börse Group's perspective. The acquisition was financed by issuing new shares in EPEX Spot SE. Because of the resulting dilutive effect, EEX's interest in EPEX Spot SE declined to 35.08 per cent. All of the APX Holding group's clearing activities were subsequently transferred to European Commodity Clearing AG (ECC), a wholly owned subsidiary of EEX. As at the reporting date, preliminary purchase price allocation resulted in total goodwill of €6.6 million, which is mainly attributable to synergies resulting from the integration of the European power spot market. As wholly owned subsidiaries of the EPEX Spot SE, the APX Holding Group companies have been included in full in Deutsche Börse Group's consolidated financial statements since May 2015. The consolidation of the APX Holding group generated growth of €10.0 million in sales revenue as well as an increase of €0.3 million in earnings after tax, net of non-controlling interests.

Goodwill resulting from the business combination with APX Holding group

	Preliminary goodwill calculation 4 May 2015 €m
Consideration transferred	**16.8**
Acquired assets and liabilities	
Customer relationships	25.5
Trade names	0.6
Other intangible assets	0.9
Other non-current assets	2.6
Deferred tax assets	5.3
Other current assets less liabilities	4.9
Deferred tax liabilities on temporary differences	–6.6
Non-controlling interests	–23.0
Total assets and liabilities acquired	**10.2**
Goodwill (not tax-deductible)	**6.6**

Deutsche Börse AG acquired 49.9 per cent of the shares of STOXX AG, Zurich, Switzerland, and 50.1 per cent of the shares of Indexium AG, Zurich, from SIX Group AG, Zurich, effective 31 July 2015. The loans granted by SIX Group AG were also repaid in this connection. The total purchase price was CHF681.3 million (€653.8 million). Following this transaction, Deutsche Börse AG holds 100 per cent of the shares of both STOXX AG and Indexium AG. Deutsche Börse AG had already had control over STOXX AG and had included the company in full in its consolidated financial statements. For this reason, the transaction was accounted for as an equity transaction with owners; in line with this, non-controlling interests declined by €225.8 million. The remaining amount of €428.0 million was offset against retained earnings. The transaction led to the acquisition of control over Indexium AG; the company has been included in full in the consolidated financial statements of Deutsche Börse AG since then. On the basis of the preliminary purchase price allocation, no material assets or liabilities are attributable to Indexium AG.

Deutsche Börse AG acquired all shares in 360T Beteiligungs GmbH effective 15 October 2015. As a result, it controls 360T Beteiligungs GmbH and its subsidiaries; and has included these companies in full in its consolidated financial statements since that date. The goodwill reflects firstly 360T's strong position as a leading global FX trading platform with excellent growth prospects and secondly the substantial potential synergies created by the acquisition. These include the joint marketing of exchange-traded derivatives, the creation of a multilateral trading platform for standardised OTC FX products and the development of clearing solutions for OTC FX derivatives. As the transaction was closed shortly before the publication of this interim report, neither reliable pro forma information nor a preliminary purchase price allocation were available.

In the first quarter of 2015, the International Securities Exchange, LLC, New York, USA, (ISE) made an additional investment of US$30 million in The Options Clearing Corporation, Chicago, USA, (OCC) as part of their plan to fund increased regulatory capital requirements. ISE has also committed to a capital replenishment plan which provides up to an additional US$40 million of funding.

Moreover, on 1 January 2015, EEX acquired 50 per cent of the shares of Gaspoint Nordic A/S, Brøndby, Denmark, for a price of €600 thousand. The purchase price includes goodwill amounting to €280 thousand. As EEX exercises significant influence within the meaning of IAS 28, Gaspoint Nordic A/S has been classified as an associate and accounted for using the equity method since 1 January 2015.

Effective 28 April 2015, Deutsche Börse AG acquired another 12,500 shares in Global Markets Exchange Group International LLP, London, United Kingdom, (GMEX) for a purchase price of £1 million. As a result, Deutsche Börse AG increased its interest to a total of 33.17 per cent. Since Deutsche Börse AG exercises significant influence within the meaning of IAS 28, GMEX continues to be classified as an associate and is accounted for using the equity method.

Due to the changes to the shareholder agreement, Clearstream International S.A. lost its controlling majority in LuxCSD S.A., Luxembourg. As a consequence, the company was deconsolidated in the second quarter of 2015. Since then it has been reported under the “investments in associates and joint ventures” item and accounted for using the equity method.

EPEX Spot SE, Paris, France, contributed €125 thousand to the formation of SEEPEX a.d., Belgrade, Serbia, effective 14 July 2015. The business purpose of the company is to operate a power trading exchange in Serbia for south-east Europe. EPEX Spot SE holds 60,000 of a total of 240,000 ordinary voting shares, and hence a 25 per cent share of the voting rights. Since EPEX Spot SE exercises significant influence within the meaning of IAS 28, SEEPEX a.d. is classified as an associate and is accounted for using the equity method.

3. Seasonal influences and valuations

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

Consolidated income statement disclosures

4. Other operating income

Composition of other operating income

	Quarter ended 30 Sep 2015 €m	30 Sep 2014 €m	Nine months ended 30 Sep 2015 €m	30 Sep 2014 €m
Income from exchange rate differences	–1.2	2.1	0	2.1
Rental income from sublease contracts	0.2	0.3	0.6	0.6
Income from agency agreements	0.1	0	0.2	0.1
Income from impaired receivables	0.5	0.4	2.5	1.3
Miscellaneous	5.8	3.1	11.9	7.8
Total	**5.4**	**5.9**	**15.2**	**11.9**

5. Other operating expenses

Composition of other operating expenses

	Quarter ended 30 Sep 2015 €m	30 Sep 2014 €m	Nine months ended 30 Sep 2015 €m	30 Sep 2014 €m
Costs for IT service providers and other consulting services	71.5	53.3	174.3	126.9
IT costs	25.1	21.8	78.1	67.3
Premises expenses	18.7	18.6	54.8	53.1
Non-recoverable input tax	11.8	9.4	32.8	33.2
Travel, entertainment and corporate hospitality expenses	6.3	5.8	18.9	16.1
Advertising and marketing costs	4.3	8.1	13.1	15.4
Insurance premiums, contributions and fees	5.1	5.0	12.4	11.0
Non-wage labour costs and voluntary social benefits	3.5	0.8	10.1	9.0
Cost of agency agreements	1.0	1.8	3.7	4.1
Supervisory Board remuneration	1.0	0.7	3.6	3.7
Expense due to exchange rate differences	0.5	–1.1	0.5	0
Costs related to OFAC settlement	0	0.2	0	0.2
Miscellaneous	7.4	2.6	13.6	8.3
Total	**156.2**	**127.0**	**415.9**	**348.3**

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

Consolidated balance sheet disclosures

6. Intangible assets and property, plant and equipment

As at 30 September 2015, intangible assets amounted to €3,791.9 million (31 December 2014: €3,526.5 million).

This item primarily consists of goodwill in the amount of €2,337.5 million (31 December 2014: €2,225.0 million), other intangible assets (licences, trade names and customer relationships) in the amount of €1,101.2 million (31 December 2014: €980.2 million), internally developed software in the amount of €177.8 million (31 December 2014: €184.9 million) as well as payments on account and construction in progress of €144.4 million (31 December 2014: €100.2 million).

The increase in goodwill in the amount of €112.5 million is mainly attributable to the initial consolidation of Powernext SA and the EPEX Spot group (€18.4 million) as well as APX Holding group (€6.6 million), and to a currency effect of €87.4 million.

The increase in other intangible assets in the amount of €121.0 million is primarily due to the recognition of hidden reserves totalling €109.5 million in the course of the initial consolidation of Powernext SA and EPEX Spot group as well as APX Holding group (see note 2) and due to exchange rate effects.

The decline in internally developed software amounting to €7.1 million was primarily due to amortisation of €38.0 million. This was offset by reclassifications of assets under construction in the amount of €26.6 million and additions, including changes to the basis of consolidation, totalling €3.6 million.

Property, plant and equipment totalled €101.3 million as at 30 September 2015 (31 December 2014: €100.9 million).

7. Financial assets

Financial assets amounted to €2,193.6 million as at 30 September 2015 (31 December 2014: €1,602.2 million). €618.1 million of this increase mainly relates to receivables and securities from banking business.

Due to the unsatisfactory economic development of a company in which Deutsche Börse AG holds an interest, an at-equity revaluation amounting to €0.4 million as well as an impairment loss totalling €4.9 million were recognised on the investment in Bondcube Limited in the first nine months of 2015.

8. Equity

In the current financial year, equity decreased by €167.7 million to €3,584.4 million (31 December 2014: €3,752.1 million). It includes the consolidated net income for the period of €563.5 million and the dividend in the amount of €386.8 million distributed by Deutsche Börse AG that had an offsetting effect.

While the placement of treasury shares in connection with the proportionate funding of the acquisition of 360T led to an increase in equity in the total amount of €199.5 million, the full acquisition of STOXX AG resulted in a €428.0 million decline in accumulated profit.

The increase of €10.7 million in the revaluation surplus is mainly due to the change in defined benefit obligations.

Exchange rate differences and deferred taxes thereon in the total amount of €47.9 million had an impact on the change in equity.

Non-controlling interests increased to €40.7 million due to the initial consolidation of EPEX Spot SE, Paris, France, Powernext SA, Paris, France, and Dutch APX Holding group, all subsidiaries of European Energy Exchange AG. The profits generated by all consolidated subsidiaries also contributed to the increase in non-controlling interests in the amount of €32.1 million, whereas the dividends distributed by these entities reduced this item by €25.6 million.

Non-controlling interests relating to STOXX AG in the amount of €225.8 million were reversed as a result of the full acquisition.

9. Pension provisions

Pension provisions are measured using the projected unit credit method in accordance with IAS 19 on the basis of actuarial reports. As at 30 September 2015, the discount rate for pension plans and other employee benefits was 2.2 per cent in Germany and Luxembourg (31 December 2014: 2.15 per cent; 30 September 2014: 2.4 per cent); in Switzerland, the discount rate used was unchanged as against year-end 2014, at 1.1 per cent (30 September 2014: 2.0 per cent).

10. Interest-bearing liabilities

The euro and US dollar bonds issued by Deutsche Börse AG have a carrying amount of €2,045.7 million (31 December 2014: €1,568.3 million, of which €139.8 million was recognised in other current liabilities) and a fair value of €2,151.4 million (31 December 2014: €1,688.4 million).

The increase in interest-bearing liabilities is primarily attributable to the issuance of a new hybrid bond with a principal amount of €600 million. The bond has a term of 26 years and an annual coupon of 2.75 per cent. The proceeds of the issue will be used to refinance existing liabilities and to fund the acquisition in full of the STOXX AG and Indexium AG joint ventures. For further details on this and on the issuance of a senior bond in the fourth quarter of 2015 to fund the acquisition of 360T Beteiligungs GmbH, see the “Capital structure” section on page 22 of the combined management report.

The interest-bearing liabilities (€139.8 million) recognised in the item “other current liabilities” as at 31 December 2014 were repaid in the second quarter 2015.

11. Total assets

The decline in consolidated total assets by €7.4 billion to €222.9 billion as at 30 September 2015 (30 June 2015: €230.3 billion) depends to a significant extent on the financial instruments of the central counterparties, receivables and liablities from banking business as well as cash deposits by market participants. The level of these items can vary widely on a daily basis according to customers’ needs and actions.

12. Fair value hierarchy

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

As at 30 September 2015, financial assets and liabilities measured at fair value were allocated to the hierarchy levels 1 to 3 as follows:

Fair value hierarchy

	Fair value as at 30 Sep 2015	thereof attributable to:		
		Level 1	Level 2	Level 3
	€m	€m	€m	€m
Recurrently carried at fair value				
ASSETS				
Financial assets held for trading				
Derivatives				
Non-current financial instruments of the central counterparties	9,164.5	9,164.5	0	0
Current financial instruments of the central counterparties	160,304.2	160,304.2	0	0
Current receivables and securities from banking business	6.8	0	6.8	0
Total	**169,475.5**	**169,468.7**	**6.8**	**0**
Available-for-sale financial assets				
Equity instruments				
Other equity investments	6.5	0	0	6.5
Total	**6.5**	**0**	**0**	**6.5**
Debt instruments				
Other financial instruments	25.1	25.1	0	0
Non-current receivables and securities from banking business	1,923.1	1,923.1	0	0
Current receivables and securities from banking business	174.0	174.0	0	0
Total	**2,122.2**	**2,122.2**	**0**	**0**
Total assets	**171,604.2**	**171,590.9**	**6.8**	**6.5**
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Non-current financial instruments of the central counterparties	9,164.5	9,164.5	0	0
Current financial instruments of the central counterparties	159,948.0	159,948.0	0	0
Liabilities from banking business	20.5	0	20.5	0
Other current liabilities	5.8	0	0	5.8
Contingent purchase price components				
Other noncurrent liabilities	4.6	0	0	4.6
Total liabilities	**169,143.4**	**169,112.5**	**20.5**	**10.4**

As at 30 September 2014, financial assets and liabilities measured at fair value were allocated to the hierarchy levels 1 to 3 as follows:

Fair value hierarchy

	Fair value as at 30 Sep 2014	thereof attributable to:		
		Level 1	Level 2	Level 3
	€m	€m	€m	€m
Recurrently carried at fair value				
ASSETS				
Financial assets held for trading				
Derivatives				
Non-current financial instruments of the central counterparties	3,678.5	3,678.5	0	0
Current financial instruments of the central counterparties	191,643.2	191,643.2	0	0
Current receivables and securities from banking business	44.7	0	44.7	0
Total	**195,366.4**	**195,321.7**	**44.7**	**0**
Available-for-sale financial assets				
Equity instruments				
Other equity investments	4.6	0	0	4.6
Total	**4.6**	**0**	**0**	**4.6**
Debt instruments				
Other financial instruments	24.4	24.4	0	0
Non-current receivables and securities from banking business	1,378.7	1,378.7	0	0
Current receivables and securities from banking business	567.0	567.0	0	0
Total	**1,970.1**	**1,970.1**	**0**	**0**
Total assets	**197,341.1**	**197,291.8**	**44.7**	**4.6**
LIABILITIES				
Financial liabilities held for trading				
Derivatives				
Non-current financial instruments of the central counterparties	3,678.5	3,678.5	0	0
Current financial instruments of the central counterparties	191,143.2	191,143.2	0	0
Liabilities from banking business	0	0	0	0
Other current liabilities	5.8	0	0	5.8
Contingent purchase price components				
Other noncurrent liabilities	7.6	0	0	7.6
Other current liabilities	0.9	0	0	0.9
Total liabilities	**194,836.0**	**194,821.7**	**0**	**14.3**

In the first nine months of 2015, no reclassifications were made between the different levels.

Financial assets and financial liabilities listed in levels 2 and 3 are measured as follows.

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

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

As at the balance sheet date, the items allocated to level 3 and their measurements were as follows:

Development of financial instruments in level 3

	Assets	Liabilities		Total
	Other equity investments €m	Other non-current liabilities €m	Other current liabilities €m	€m
Balance as at 1 Jan 2015	**5.6**	**–9.1**	**–5.9**	**–9.4**
Additions	1.7	0	0	1.7
Diposals	–1.1	0	0	–1.1
Unrealised capital gains recognised in income	0	4.5	0.1	4.6
Financial result	0	–0.2	0	–0.2
Other operating income	0	4.7	0.1	4.8
Changes recognised in the revaluation surplus	0.3	0	0	0.3
Balance as at 30 Sep 2015	**6.5**	**–4.6**	**–5.8**	**–3.9**

The value of the equity investment listed in level 3 at the beginning of 2015 is reviewed annually by the issuer, who may initiate transactions. The number of shares was reduced in the third quarter, resulting in an outflow of €0.7 million in this item. This and an offsetting effect of €0.3 million recognised outside profit or loss resulted in a decline totalling €0.4 million. During the second quarter, there was an inflow of €1.7 million to this item, which resulted from an equity fund. The fair value of this fund is calculated on the basis of the net asset value determined by the issuer. A partial disposal and the measurement of the remaining shares resulted in a decrease of €0.4 million being recognised in equity in the third quarter of 2015.

The fair value amounted to €4.6 million and reported under other non-current liabilities is attributable to the contingent purchase price components. In the first half of 2015, adjustments to the expected payment obligations led to expenses of €0.2 million, which were recognised in the financial result in profit or loss. In the third quarter of 2015, the reassessment of the probability that the two obligations would be utilised resulted in other operating income of €4.7 million. These two purchase price components are measured on the basis of internal discounted cash flow models, which discount the expected future payment obligations to the measurement date using interest rates that are appropriate to the risk.

Furthermore, as at the start of the year, derivative financial instruments belonging to an incentive programme amounting to €5.8 million were allocated to other current liabilities of level 3. The financial instruments are regularly measured at fair value through profit and loss using an internal model as at the quarterly balance sheet dates. The results from the subsequent measurement are recognised under other operating expenses. As at the balance sheet date 30 September 2015, there was an income of €0.1 million. The model takes into account the criteria underlying the conditional repayment of the grant made by Eurex Clearing AG. The criteria include, in particular, non-financial indicators as the expected number of customers in a specific market segment as well as expected trading volumes. They are continuously monitored, while taking possible adjustments into account; for this, information of customers is also used. Since there is an internal model, the parameters can be different as at the settlement date; however, the derivative financial instrument will not exceed an amount of €–7.0 million; this amount arises if the beneficiaries of the incentive programme fulfil the conditions and a repayment of the contribution is not taken into consideration.

The fair value of other financial assets and liabilities not measured at fair value is determined as follows: the euro and US dollar bonds issued by Deutsche Börse AG have a fair value of €2,151.4 million (31 December 2014: €1,688.4 million) and are reported under interest-bearing liabilities. US dollar bonds with a nominal value of US$170.0 million matured in the second quarter. A further bond with a principal amount of €600 million was issued in the third quarter. The fair value of the euro bonds in the amount of €1,867.6 million is calculated on the basis of the quoted values of the bonds, and the fair value of the US dollar bonds in the amount of €283.8 million represents the present value of the cash flows relating to the private placements on the basis of market parameters. Consequently, the euro bonds are to be allocated to level 2 and the US dollar bonds to level 3.

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

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

Other disclosures

13. Reconciliation to cash and cash equivalents

Reconciliation to cash and cash equivalents

	30 Sep 2015 €m	1 Jan 2015 €m
Restricted bank balances	31,154.5	22,283.5
Other cash and bank balances	899.5	826.1
Financial instruments of the central counterparties (netted)	356.2	1,249.1
less bank loans and overdrafts	–12.9	–0.7
	32,397.3	**24,358.0**
Reconciliation to cash and cash equivalents		
Current receivables and securities from banking business	14,147.2	10,307.1
less loans to banks and customers with an original maturity of more than three months	–931.6	–563.0
less available-for-sale debt instruments	–174.0	–401.1
less derivatives	0	0
Current liabilities from banking business	–14,877.6	–11,487.1
Current liabilities from cash deposits by market participants	–31,153.4	–22,282.4
	–32,989.4	**–24,426.5**
Cash and cash equivalents	**–592.1**	**–68.5**

14. Earnings per share

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

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

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

There were the following potentially dilutive rights to purchase shares as at 30 September 2015:

Calculation of the number of potentially dilutive ordinary shares

Tranche	Exercise price €	Adjustment of the exercise price according to IAS 33[1)] €	Average number of outstanding options 30 Sep 2015	Average price for the period[2)] €	Number of potentially dilutive ordinary shares 30 Sep 2015
2014[3)]	0	14.12	65,454	74.62	53,068

1) According to IAS 33.47 (a) for share options and other share-based payment arrangements, the issue price and the exercise price shall include the fair value of any goods or services to be supplied to the entity in the future under the share option or other share-based payment arrangement.
2) Volume-weighted average price of Deutsche Börse AG shares on Xetra for the period 1 January to 30 September 2015.
3) This relates to rights to shares under the Share Bonus Plan and the Long-term Sustainable Instrument for senior executives. As the 2014 tranche options will only be granted in future financial years, the number indicated for the balance sheet date may change subsequently.

As the volume-weighted average share price was higher than the adjusted exercise prices for the 2014 tranche, these options are considered dilutive under IAS 33 as at 30 September 2015.

Calculation of earnings per share (basic and diluted)

	Quarter ended 30 Sep 2015	(restated) Quarter ended 30 Sep 2014	Nine months ended 30 Sep 2015	Nine months ended 30 Sep 2014
Number of shares outstanding as at beginning of period	184,186,855	184,115,457	184,186,855	184,115,657
Number of shares outstanding as at end of period	186,723,986	184,186,855	186,723,986	184,186,855
Weighted average number of shares outstanding	184,867,550	184,186,855	184,416,247	184,139,611
Number of potentially dilutive ordinary shares	14,642	110,512	53,068	106,984
Weighted average number of shares used to compute diluted earnings per share	184,882,192	184,297,367	184,469,315	184,246,595
Net income for the period (€m)	166.1	149.4	563.5	538.3
Earnings per share (basic) (€)	0.90	0.81	3.06	2.93
Earnings per share (diluted) (€)	0.90	0.81	3.06	2.92

As at 30 September 2015, 65,452 options were excluded from the calculation of the weighted average number of potentially dilutive shares, as their effect during the period is not dilutive.

15. Segment reporting

Composition of sales revenue by segment

	Quarter ended 30 Sep 2015 €m	Quarter ended 30 Sep 2014 €m	Nine months ended 30 Sep 2015 €m	Nine months ended 30 Sep 2014 €m
External sales revenue				
Eurex	309.9	226.5	893.7	686.7
Xetra	53.9	44.1	162.4	136.9
Clearstream	220.5	205.5	671.8	611.2
Market Data + Services	100.0	94.5	311.0	286.0
Total external sales revenue	**684.3**	**570.6**	**2,038.9**	**1,720.8**
Internal sales revenue				
Clearstream	1.9	2.3	6.0	5.7
Market Data + Services	10.3	7.4	29.3	22.5
Total internal sales revenue	**12.2**	**9.7**	**35.3**	**28.2**

Net interest income from banking business

	Quarter ended 30 Sep 2015 €m	(restated) Quarter ended 30 Sep 2014 €m	Nine months ended 30 Sep 2015 €m	(restated) Nine months ended 30 Sep 2014 €m
Gross interest income				
Eurex	45.2	0.4	115.0	6.6
Clearstream	8.4	8.7	27.7	32.2
Total gross interest income	**53.6**	**9.1**	**142.7**	**38.8**
Interest expense				
Eurex	–39.4	–0.7	–105.3	–1.6
Clearstream	–0.3	0.9	–1.0	–3.8
Total interest expense	**–39.7**	**0.2**	**–106.3**	**–5.4**
Total	**13.9**	**9.3**	**36.4**	**33.4**

Net revenue

	Quarter ended 30 Sep 2015 €m	(restated) Quarter ended 30 Sep 2014 €m	Nine months ended 30 Sep 2015 €m	(restated) Nine months ended 30 Sep 2014 €m
Eurex	258.5	190.2	757.4	585.6
Xetra	48.1	37.8	142.4	118.6
Clearstream	184.3	175.1	563.5	517.8
Market Data + Services	103.5	92.5	314.3	281.5
Total	**594.4**	**495.6**	**1,777.6**	**1,503.5**

Operating costs

	Quarter ended 30 Sep 2015 €m	30 Sep 2014 €m	Nine months ended 30 Sep 2015 €m	30 Sep 2014 €m
Eurex	153.3	114.1	404.5	314.3
Xetra	20.4	17.0	56.4	51.3
Clearstream	111.7	91.1	317.3	264.7
Market Data + Services	58.6	51.8	166.5	145.9
Total	**344.0**	**274.0**	**944.7**	**776.2**

Earnings before interest and tax (EBIT)

	Quarter ended 30 Sep 2015 €m	(restated) Quarter ended 30 Sep 2014 €m	Nine months ended 30 Sep 2015 €m	(restated) Nine months ended 30 Sep 2014 €m
Eurex	105.3	76.0	355.9	346.8
Xetra	26.8	20.9	83.4	67.7
Clearstream	72.7	84.1	246.3	253.1
Market Data + Services	44.9	40.6	147.8	135.6
Total	**249.7**	**221.6**	**833.4**	**803.2**

Investment in intangible assets and property, plant and equipment

	Quater ended 30 Sep 2015 €m	30 Sep 2014 €m	Nine months ended 30 Sep 2015 €m	30 Sep 2014 €m
Eurex	16.7	15.3	45.0	39.0
Xetra	0.5	0.2	1.1	0.6
Clearstream	17.1	14.1	52.2	40.1
Market Data + Services	2.0	2.5	4.4	3.6
Total	**36.3**	**32.1**	**102.7**	**83.3**

16. Financial liabilities and other risks

Interest-bearing liabilities

The following payment obligations arose from the interest-bearing liabilities as at 30 September 2015:

Expected payment obligations from interest-bearing liabilities

	Expected payment obligations[1] at 30 Sep 2015 €m	30 Sep 2014 €m
Up to 1 year	44.5	176.3
1 to 5 years	1,022.0	884.5
More than 5 years	1,259.3	709.5
Total	**2,325.8**	**1,770.3**

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

Other risks

Peterson vs Clearstream Banking S.A., Citibank NA et al. (“Peterson I”) and Heiser vs Clearstream Banking S.A.

In its 2012 corporate report, Deutsche Börse Group informed about proceedings, Peterson vs Clearstream Banking S.A., the first Peterson proceeding, initiated by various plaintiffs seeking turnover of certain customer positions held in Clearstream Banking S.A.’s securities omnibus account with its US depository bank, Citibank NA, and asserting direct claims against Clearstream Banking S.A. for damages of US$250 million. That matter was settled between Clearstream Banking S.A. and the plaintiffs and the direct claims against Clearstream Banking S.A. were dismissed.

In July 2013, the US court ordered turnover of the customer positions to the plaintiffs, ruling that these were owned by Bank Markazi, the Iranian central bank. Bank Markazi appealed, and the decision was affirmed on 9 July 2014. Bank Markazi has sought review in the Supreme Court. Once that process is complete, if the funds are turned over, a related case, Heiser vs Clearstream Banking S.A., also seeking turnover of the same assets, will be dismissed.

Peterson vs Clearstream Banking S.A. ("Peterson II")
On 30 December 2013, a number of US plaintiffs from the first Peterson case, as well as other US plaintiffs, filed a complaint targeting certain blocked assets that Clearstream Banking S.A. holds as a custodian in Luxembourg. In 2014, the defendants in this action, including Clearstream Banking S.A., moved to dismiss the case. On 19 February 2015, the US court issued a decision granting the defendants' motions and dismissing the lawsuit. On 6 March 2015, the plaintiffs appealed the decision to the Second Circuit Court of Appeals.

Criminal investigations against Clearstream Banking S.A.
On 2 April 2014, Clearstream Banking S.A. was informed that the United States Attorney for the Southern District of New York has opened a grand jury investigation against Clearstream Banking S.A. due to Clearstream Banking S.A.'s conduct with respect to Iran and other countries subject to US sanction laws. Clearstream Banking S.A. is cooperating with the US attorney.

Dispute between MBB Clean Energy AG and end investors
A dispute has arisen between MBB Clean Energy AG (MBB), the issuer of a bond eligible in Clearstream Banking AG, and end investors. MBB issued a first tranche of the bond in April 2013 and a second tranche of the bond in December 2013. The global certificates for the two tranches of the bond were delivered into Clearstream Banking AG by the paying agent of the issuer. The dispute relates to the non-payment of the second tranche of the bond with a nominal value of €500 million and the purported lack of validity of the bond. Clearstream Banking AG's role in the dispute on the purported lack of validity of the MBB Clean Energy AG bond is primarily to safekeep the global note, deposited by the paying agent of the issuer as national central securities depository. At this stage, it is unclear if and to what extent potential damages exist and if so who would ultimately be responsible. Insolvency proceedings have meanwhile been opened in respect of the issuer, MBB Clean Energy AG.

CBOE vs ISE
On 12 November 2012, the Chicago Board Options Exchange (CBOE) filed a patent infringement lawsuit against the International Securities Exchange (ISE) (the "CBOE Litigation"). In the CBOE Litigation, CBOE alleges US$525 million in damages for infringement of three patents, which relate to systems and methods for limiting market-maker risk. ISE believes that CBOE's damages claim lacks merit because it is unsupported by the facts and the law. ISE intends to vigorously defend itself in this lawsuit. Upon ISE's motion, the case was stayed, pending the outcome of certain petitions filed by ISE with the U.S. Patent and Trademark Office (USPTO) in which ISE seeks to invalidate the CBOE patents. On 2 March 2015, the USPTO has partially granted ISE's petitions and has issued decisions determining that all three CBOE patents are at least insofar invalid as they constitute unpatentable abstract ideas. These decisions have been appealed by CBOE at the U.S. Court of Appeals for the Federal Circuit. A decision in these appeal proceedings is expected in the second half of 2016.

In addition to the matters described above and in prior disclosures, Deutsche Börse Group is from time to time involved in various legal proceedings that arise in the ordinary course of its business. Deutsche Börse Group recognises provisions for litigation and regulatory matters when it has a present obligation from an event in the past, an outflow of resources with economic benefit to settle the obligation is probable and it is possible to reliably estimate the amount. In such cases, there may be an exposure to loss in excess of the amounts accrued. When these conditions are not met, Deutsche Börse Group does not recognise a provision. As a litigation or regulatory matter develops, Deutsche Börse Group evaluates on an ongoing basis whether the requirements to recognise a provision are met. Deutsche Börse Group may not be able to predict what the eventual loss or range of loss related to such matters will be. Deutsche Börse Group does not believe, based on currently available information, that the results of any of these various proceedings will have a material adverse effect on its financial statements as a whole.

Tax risks

Due to its business activities in various countries, Deutsche Börse Group is exposed to tax risks. A process has been developed to recognise and evaluate these risks, which – in the first place – are recognised depending on the probability they will arise. In a second step, these risks are measured on the basis of their expected value. In case it is more probable than not that the risks will arise, a tax provision is recognised. Deutsche Börse Group continuously reviews if the preconditions for the recognition of corresponding tax provisions are met.

17. Material transactions with related parties

The following table shows the material transactions with companies classified as related parties. All transactions were effected on an arm's length basis.

Material transactions with associates

	Amount of the transactions				Outstanding balances	
		Quarter ended		Nine months ended		
	30 Sep 2015 €m	30 Sep 2014 €m	30 Sep 2015 €m	30 Sep 2014 €m	30 Sep 2015 €m	30 Sep 2014 €m
Loans from Deutsche Börse AG to Indexium AG[1)]	n.a.	0.1	n.a.	0.2	n.a.	0.1
Loans from Deutsche Börse AG to Digital Vega FX Ltd.	0	0	0	0	0.1	0.4
Transactions within the framework of gold under custody between Clearstream Banking AG and Deutsche Börse Commodities GmbH	–1.2	–0.9	–3.4	–2.5	–0.4	–0.3
Calculation services, provision of software solutions for indices and benchmarks and operation of necessary software for Deutsche Börse AG by Indexium AG[1)]	n.a.	–2.0	n.a.	–3.0	n.a.	–1.8
Calculation services, provision of software solutions for indices and benchmarks and operation of necessary software for STOXX Ltd. by Indexium AG[1)]	n.a.	–1.7	n.a.	–3.4	n.a.	–1.8
Operation and development of Xontro and provision of services by Deutsche Börse AG for BrainTrade Gesellschaft für Börsensysteme mbH	1.2	1.0	3.3	3.3	0.4	0.4
Provision of Cloud Computing Capacity Trading IT services for Deutsche Börse Cloud Exchange AG by Deutsche Börse AG	0.4	0.1	0.8	0.4	0.1	0
Licence of operating and trading for Tradegate AG Wertpapierhandelsbank by Deutsche Börse AG	0.4	0.4	1.3	1.1	0.1	0.1
Provision of management services and charging-on of project costs (Market Coupling) for EPEX Spot SE by European Energy Echange AG and affiliates[2)]	n.a.	1.2	n.a.	2.4	n.a.	0.3
Loans from Deutsche Börse AG to Bondcube Limited	0.1	n.a.	0.2	n.a.	0.2[3)]	n.a.
Processing of the pre Legal Entity Identifier Issuance service requests for LuxCSD S.A. by Clearstream Banking S.A.[4)]	0.2	n.a.	0.2	n.a.	0.2	n.a.
Other transactions with associates	–	–	–	–	0.1	0.1

1) Indexium AG has been consolidated in Deutsche Börse AG's consolidated financial statements since 31 July 2015.
2) EPEX Spot SE has been consolidated in Deutsche Börse AG's consolidated financial statements since 1 January 2015.
3) Outstanding balances after impairment losses of £2.25 million (June 2015: £1.25 million; July 2015: £1.0 million)
4) LuxCSD S.A. was deconsolidated effective 30 June 2015 following the loss of control; the company has since been included in the consolidated financial statements of Deutsche Börse AG as an associate.

Transactions with key management personnel

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

In the third quarter of 2015, Deutsche Börse AG had the following business relations with entities whose key management personnel are, at the same time, key management personnel at entities within bodies of Deutsche Börse Group.

On 30 July 2009, European Commodity Clearing Luxembourg S.à r.l., Luxembourg, (ECC Luxembourg) – a subsidiary of European Commodity Clearing AG – entered into a managing director agreement with ffp Conseils SARL, Metz, France, for an indefinite period. The subject of the agreement is to provide a natural person for the function of managing director in the management of ECC Luxembourg. In addition to his/her position as managing director of ECC Luxembourg, this person is also a member of the key personnel at the parent company of ffp Conseils SARL, pmi Beratung GmbH. In the first nine months of 2015, ECC Luxembourg made payments of approximately €46 thousand for these managing director services.

Moreover, a follow-on agreement for the provision of advisory services was entered into between Deutsche Börse AG and KM Networks GmbH, Hofheim, Germany, at the beginning of financial year 2015. A supervisory board member of European Energy Exchange AG is at the same time a member of the key personnel at the consultancy firm KM Networks. Payments of €7 thousand were made in connection with these advisory services in the first nine months of 2015.

18. Employees

Employees

	Quarter ended		Nine months ended	
	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
Average number of employees during the period	4,962	4,132	4,839	4,077
Employed as at the balance sheet date	4,998	4,161	4,998	4,161

The increase in the number of employees results largely from changes to the basis of consolidation (518 employees). Since new jobs were created in connection with strategically important projects, the number of employees increased by 319 persons year-on-year as at the balance sheet date.

There was an average of 4,659 full-time equivalent (FTE) employees during the third quarter of 2015 (Q3/2014: 3,858).

19. Events after the balance sheet date

As announced in July 2015, Deutsche Börse AG acquired all shares of 360T Beteiligungs GmbH effective 15 October 2015. As a result, it controls 360T Beteiligungs GmbH and its subsidiaries; and now includes these companies in full in its consolidated financial statements.

Frankfurt/Main, 28 October 2015

Deutsche Börse AG
The Executive Board

Carsten Kengeter

Andreas Preuss

Gregor Pottmeyer

Hauke Stars

Jeffrey Tessler

Contact

Investor Relations
Phone +49-(0) 69-2 11-1 16 70
Fax +49-(0) 69-2 11-1 46 08
E-mail ir@deutsche-boerse.com
www.deutsche-boerse.com/ir_e

Publication date
28 October 2015

Publications service
The 2014 corporate report may be obtained from the publications service of Deutsche Börse Group.

Phone +49-(0) 69-2 11-1 15 10
Fax +49-(0) 69-2 11-1 15 11

Downloads at
www.deutsche-boerse.com/annualreport

Published by
Deutsche Börse AG
60485 Frankfurt/Main
Germany
www.deutsche-boerse.com

Order number 1015-4598

Financial calendar

28 October 2015
Q3/2015 results

29 October 2014
Analyst and investor conference Q3/2015

17 February 2016
Preliminary results Q4 and FY 2015

18 February 2016
Analyst and investor conference Q4 and FY 2015

18 February 2016
Annual press briefing