



DEUTSCHE BÖRSE  
GROUP

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# Financial report 2016

Excerpt: report on post-balance sheet date events



## Report on post-balance sheet date events

On 1 February 2017, Deutsche Börse AG announced that the Public Prosecutor's Office of Frankfurt/Main investigated at Deutsche Börse AG in respect of a share purchase by its Chief Executive Officer which was carried out on 14 December 2015 in implementation of the Executive Board's remuneration programme as approved by the Supervisory Board of Deutsche Börse AG. Such programme provides for an investment of the Executive Board members in shares of Deutsche Börse AG. Deutsche Börse AG and the Chief Executive Officer fully cooperate with the public prosecutor.

On 6 February 2017, the relevant bodies of Deutsche Börse AG and London Stock Exchange Group plc (LSEG) decided to formally submit the divestment of LCH.Clearnet SA by LCH.Clearnet Group Limited as a remedy to the European Commission in order to address anti-trust concerns raised by the European Commission in relation to the merger of both companies.

Following the market test in relation to the remedy proposal of 6 February 2017, the European Commission has raised new concerns regarding the viability of LCH SA as a divestment business in relation to access to bond and repo trading feeds currently provided for by MTS S.p.A., an Italian regulated electronic trading platform. The European Commission has therefore required that Deutsche Börse AG and LSEG commit to the divestment of LSEG's majority stake in MTS S.p.A. to secure merger clearance. LSEG has resolved to not commit to the required divestment of LSEG's majority stake in MTS S.p.A.

The parties will await the further assessment by the European Commission and currently expect a decision by the European Commission on the merger of Deutsche Börse AG and LSEG no later than 3 April 2017.

On 2 March 2017, Deutsche Börse Group announced that it had completed the divestiture of its remaining shareholding in BATS Global Markets, Inc. (BATS). After receiving a cash and share consideration as part of the acquisition of BATS by Chicago Board Options Exchange, Inc. (CBOE), the CBOE shares were sold in the market. Deutsche Börse AG expects a positive impact on its net profit for the period attributable to Deutsche Börse AG shareholders of around €68 million in the first quarter of 2017. In Q4/2016, Deutsche Börse already realised a net profit contribution of around €23 million by selling one third of its stake in BATS. This stake resulted from a participation of the divested International Securities Exchange Holdings, Inc. (ISE) in Direct Edge Holdings, LLC, which later merged with BATS.

On 3 March 2017, the Executive Board of Deutsche Börse AG communicated that its indirectly held subsidiary European Energy Exchange AG has reached an agreement in principle with the shareholders of Nodal Exchange Holdings, LLC on the purchase of all shares in Nodal Exchange Holdings, LLC. The total purchase price for all shares amounts to a low nine-digit sum (in US dollars). The execution of binding agreements is intended to take place shortly. The closing of the acquisition is still subject to customary conditions such as required regulatory approvals.

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