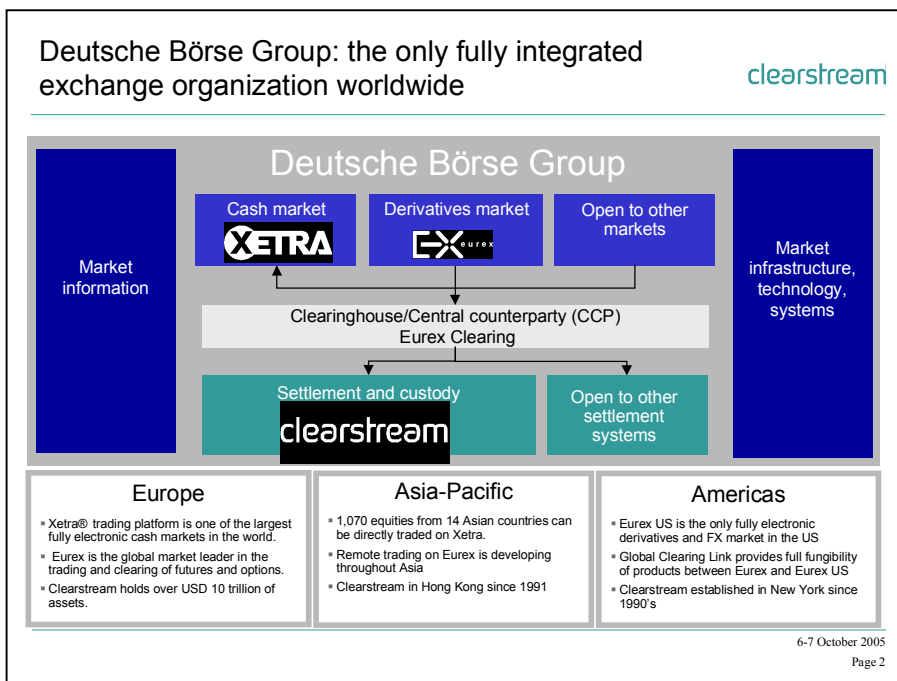


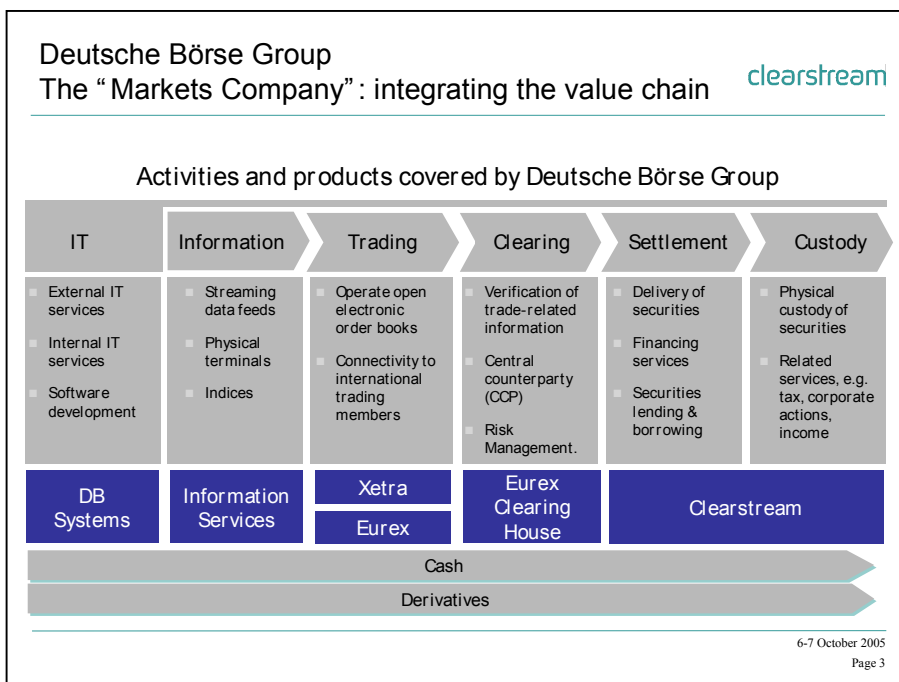





Deutsche Börse Group's approach to Asia

ISSA
 Seoul, 6-7 October 2005





Deutsche Börse Group is committed to the Asia-Pacific region clearstream

Xetra (cash trading)

- 1,070 equities from 14 Asian countries can be directly traded on Xetra (Euro-currency and European-time zone trading)
- MOU with Shanghai Stock Exchange to leverage both infrastructures in Europe and China
- Recognised stock-trading platform in Hong Kong

Eurex (derivatives trading)

- Strong development of remote membership to Eurex platform (currently Australia, Singapore; Hong Kong and Japan awaiting regulatory approval)
- MOU with Osaka Stock Exchange to extend the global reach of both exchanges
- MOU with China Foreign Exchange Trade System

Clearstream Banking (post-trade services)

- Clearstream serves customers across Asia from its service centre in Hong Kong, established in 1991
- Long-term commitment to region has resulted in continuous two-digit annual growth rates
- Commitment to the development of the Asian infrastructure for the benefit of issuers and investors.
- MOUs recently signed with Chinaclear and SD&C

Technology/systems

- Sale of Xetra system license to Shanghai Stock Exchange

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Deutsche Börse Group is considering 3 areas of development in Asia-Pacific clearstream

<p>1 Improve the distribution of DBAG products in Asia-Pacific</p>	<ul style="list-style-type: none"> ▪ ICSD services for Asian financial institutions ▪ Further access to Eurex and Xetra from Asia. ▪ Technology transfer: Sale of systems licenses
<p>2 Improve the distribution of Asian-Pacific products in Europe</p>	<ul style="list-style-type: none"> ▪ Indices and ETFs on Asian blue chips, to be traded on Eurex and Xetra platforms. ▪ Further listing of Asian companies on Xetra. ▪ Opening of the JGB market to foreign investors.
<p>3 Contribute to the further development of the Asian-Pacific market infrastructure</p>	<ul style="list-style-type: none"> ▪ Partnership DBAG-Shanghai Stock Exchange ▪ Sharing of expertise to support the emergence of the Chinese capital market. ▪ Involvement in the definition of Asiasettle, the ICSD for Asia.

Long-term vision: bridging the divide between Asia-Pacific and Europe

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