

**Disclaimer:**

*This is a translation of the Information on Shareholder Rights (Under Sections 122 (2), 126 (1), 127, 131 (1) of the AktG). Only the German version of this document is legally binding on Deutsche Börse Aktiengesellschaft. Every effort was made to ensure the accuracy of this translation, which is provided to shareholders for information purposes only. No warranty is made as to the accuracy of this translation and Deutsche Börse Aktiengesellschaft assumes no liability with respect thereto.*

## Information on Shareholder Rights (Under Sections 122 (2), 126 (1), 127, 131 (1) of the AktG)

### 1. Motions to amend the agenda pursuant to section 122 (2) of the AktG

Shareholders whose combined shareholdings equal or exceed one-twentieth of the share capital (9,750,000 shares) or represent a proportionate interest in the share capital of at least EUR 500,000 ("Eligible Minority Shareholding"), may request that items be placed on the agenda and announced. The request must be sent in writing to the Executive Board of Deutsche Börse Aktiengesellschaft, "Hauptversammlung", 60485 Frankfurt am Main, and must be received on or before midnight (CET) on 11 April 2011. Each new agenda item must be accompanied by an explanatory statement or a draft resolution. Pursuant to sections 122 (2), (1) in conjunction with 142 (2) sentence 2 of the German Stock Corporation Act (*Aktiengesetz – AktG*), the shareholders filing the motion must show they have held the shares for at least three months. For registered shares, such proof of shareholding may be satisfied by referencing their registration in the share register. The date on which the required three-month holding period is supposed to start has not yet been clarified. However, according to the prevailing opinion the provisions are construed such that the requisite prior holding period commences three months prior to the date on which the motion to amend is received. According to the opposing view, the relevant date is three months prior to the Annual General Meeting. In the event this issue becomes relevant, we recommend that shareholders review the requirements carefully and seek legal advice if necessary.

To the extent not already announced in the Notice of Annual General Meeting, amendments to the agenda that require publication will be announced promptly upon receipt of the request in the electronic version of the Federal Gazette (*Bundesanzeiger*) and forwarded for publication to such media outlets as can be expected to disseminate the information throughout the entire European Union. Amendments to the agenda will also be posted online at <http://www.deutsche-boerse.com/agm> and announced to shareholders pursuant to section 125 (1) sentence 3 of the AktG.

These shareholder rights are based on the following provisions of the German Stock Corporation Act (AktG):

Section 122 Calling a meeting at the request of a minority (excerpt)

- (1) <sup>1</sup>A shareholders' meeting shall be called if shareholders, whose combined holdings equal or exceed one-twentieth of the share capital, request such meeting in writing, stating the purpose and grounds therefor; such request shall be addressed to the executive board. <sup>2</sup>The articles of incorporation may provide that the right to request a shareholders' meeting shall require another form or the holding of a lower proportion of the share capital. <sup>3</sup>Section 142 (2) sentence 2 shall apply *mutatis mutandis*.
- (2) <sup>1</sup>In the same manner, shareholders whose combined holdings equal or exceed one-twentieth of the share capital or represent a proportionate interest equivalent to at least EUR 500,000, may request that items be placed on the agenda and announced. <sup>2</sup>Each new item must be accompanied by an explanatory statement or a draft resolution. <sup>3</sup>The request under sentence 1 must be received by the company at least 24 days, and in the case of listed companies, at least 30 days prior to the meeting, excluding the date of receipt.

Section 142 Appointment of special auditors (excerpt)

- (2) <sup>1</sup>If the shareholders' meeting rejects a motion to appoint special auditors to audit any matter relating to the formation of the company or the management of the company's business within the past five years, the court shall, upon an application by shareholders whose combined holdings at the time of filing equal or exceed one-hundredth of the share capital or represent a proportionate interest equivalent to at least EUR 100,000, appoint special auditors if there is legitimate reason to suspect that improprieties or gross breaches of the law or the articles of incorporation occurred in connection with such matter; the same applies to matters dated back not more than ten years, as far as the company was listed at the time of the matter. <sup>2</sup>The applicants must show that they were the holders of the shares at least three months prior to the date of the shareholders' meeting and that they will continue to hold the shares until the decision on the application has been handed down. <sup>3</sup>With respect to any agreements to avoid such special audit, section 149 shall apply *mutatis mutandis*.

2. Shareholder counter-motions and election nominations pursuant to section 126 (1) and section 127 of the AktG

Pursuant to section 126 (1) of the AktG, shareholders may submit counter-motions against the proposal of the Executive Board and Supervisory Board on a particular agenda item. Counter-motions under section 126 (1) of the AktG should be sent to

Deutsche Börse Aktiengesellschaft  
"Hauptversammlung"  
60485 Frankfurt am Main

or by fax to

+49-(0) 69-2 11-1 43 32

or by e-mail to

[hauptversammlung@deutsche-boerse.com](mailto:hauptversammlung@deutsche-boerse.com)

Shareholder counter-motions which are required to be made available and which are received at any of the above addresses by midnight on 27 April 2011 (CET) will be posted online at <http://www.deutsche-boerse.com/agm> promptly upon receipt. Any opinions expressed by management on the counter-motions will also be made available online at the above web address.

The Company may decide not to publish a counter-motion and its explanatory statement under certain circumstances set out in section 126 (2) of the AktG, for example where the counter-motion would result in a resolution by the shareholders' meeting that is illegal or in violation of the Articles of Incorporation. The information in support of the counter-motion need not be made available if the text is more than 5,000 characters.

Pursuant to section 127 of the AktG, the foregoing applies *mutatis mutandis* to shareholder nominations of Supervisory Board or auditor candidates, although election nominations need not be accompanied by an explanatory statement. Except in those cases set out in section 126 (2) of the AktG, nominations for election to the Supervisory Board need not be published if the nomination does not contain the name, profession and residential address of the nominee(s) and information on any positions held by such nominee(s) on other supervisory boards to be created by law. Election nominations should also contain information on positions held on comparable domestic and foreign supervisory bodies.

Please note that only those counter-motions or election nominations put forward at the Annual General Meeting will be considered during the meeting.

The foregoing shall not affect each shareholder's right to submit counter-motions to agenda items during the Annual General Meeting without giving advance notice to the Company and without prior publication by the Company.

The relevant provisions of the German Stock Corporation Act (AktG) (excerpted) read as follows:

## Section 126 Shareholder motions

(1) <sup>1</sup>Motions by shareholders, including the shareholder's name, explanatory statement and any opinion expressed by management, shall be made available to those eligible persons specified in section 125 (1) to (3) under the conditions specified therein, provided the shareholder has submitted a counter-motion (including statement of grounds) to a proposal by the executive board and the supervisory board on a specific agenda item to the address designated for this purpose in the invitation of meeting at least 14 days prior to the meeting. <sup>2</sup>The date of receipt shall not be counted. <sup>3</sup>In the case of listed companies, the requisite information shall be made available online on the company's website. <sup>4</sup>Section 125 (3) shall apply *mutatis mutandis*.

(2) <sup>1</sup>Counter-motions and statements of grounds need not be made available in those cases where:

1. making such information available would subject the executive board to criminal liability;
2. the counter-motion would result in a resolution by the shareholders' meeting that would be illegal or in violation of the articles of incorporation;
3. the statement of grounds contains statements which are manifestly false or misleading in material respects or which are defamatory;
4. a shareholder counter-motion based on the same set of facts has already been made available to a shareholders' meeting of the company pursuant to section 125;
5. the same shareholder counter-motion, including substantially the same statement of grounds, has already been made available pursuant to section 125 to at least two shareholders' meetings of the company within the past five years and less than one-twentieth of the share capital represented at those meetings voted in favour of such counter-motion;
6. the shareholder indicates that he/she will not attend or be represented at the shareholders' meeting; or
7. at two shareholders' meetings within the past two years the shareholder has failed to put forward or have put forward on his/her behalf a counter-motion notified by such shareholder.

<sup>2</sup>The statement of grounds need not be made available if the text exceeds a total of 5,000 characters.

(3) If several shareholders submit counter-motions for the adoption of a resolution in respect of the same subject matter, the executive board may

consolidate such counter-motions and the respective statement of grounds.

#### Section 127 Shareholder election nominations

<sup>1</sup>Section 126 shall apply *mutatis mutandis* to shareholder nominations of supervisory board or auditor candidates. <sup>2</sup>Such nominations need not include a statement of grounds. <sup>3</sup>The executive board is not required to make such nominations available if they do not contain the information referred to in section 124 (3) sentence 3 and section 125 (1) sentence 5.

### 3. Right to information under section 131 (1) of the AktG

Shareholders and proxies attending the Annual General Meeting may request information on the Company's affairs to the extent necessary to make a proper evaluation of the relevant item on the agenda (see section 131 (1) of the AktG). The duty to provide information also extends to legal and business relations between the Company and its affiliates as well as the position of Deutsche Börse Group as a whole and that of the entities included in the consolidated financial statements of Deutsche Börse Aktiengesellschaft; in this case as well the information is provided only to the extent it is necessary to make a proper evaluation of the agenda. Requests for information during the Annual General Meeting are to be made during the debate.

The Executive Board may elect not to answer individual questions for the reasons set out in section 131 (3) of the AktG, for example because providing the information could, based on prudent business judgment, have a material adverse effect on the Company or one of its affiliates (e.g. no disclosure of business secrets).

Under the Articles of Incorporation, the meeting chairman is authorized to reasonably limit the time shareholders have to speak and ask questions, and may in particular at the beginning or during the course of the meeting set a reasonable timetable for the meeting overall, for specific agenda items or for questions or comments from individual shareholders.

The provisions of the German Stock Corporation Act (AktG) on which the aforementioned shareholder rights are based and which determine under what circumstances information need not be provided read as follows:

#### Section 131 Shareholder's right to information

(1) <sup>1</sup>Each shareholder shall, upon request, be provided with information at the shareholders' meeting by the executive board regarding the company's affairs, to the extent that such information is necessary to permit a proper

evaluation of the relevant item on the agenda. <sup>2</sup>The duty to provide information shall also extend to the company's legal and business relations with affiliates. <sup>3</sup>If a company makes use of the simplified procedure pursuant to section 266 (1) sentence 2, section 276 or section 288 of the German Commercial Code (*Handelsgesetzbuch* - HGB), shareholders may request that annual financial statements be presented to them at the shareholders' meeting resolving thereon in the same form that would have been used had the shareholders not relied on the simplified procedure. <sup>4</sup>The duty of the executive board of a parent company to provide information (section 290 (1), (2) of the HGB) at the shareholders' meeting at which the consolidated financial statements and the group management report are presented also extend to the position of the group and that of the affiliates included in the consolidated financial statements.

(2) <sup>1</sup>The information provided shall comply with the principles of conscientious and accurate reporting. <sup>2</sup>The articles of incorporation or the rules of procedure pursuant to section 129 may authorize the chairman of the meeting to reasonably limit the shareholders' time to speak and ask questions and stipulate details in this regard.

(3) <sup>1</sup>The executive board may refuse to provide information:

1. to the extent that providing such information, based on prudent business judgement, is likely to have a material adverse effect on the company or one of its affiliates;
2. to the extent that such information relates to carrying amounts recognized for tax purposes or the amount of individual taxes;
3. concerning the difference between the carrying amounts recognized for items on the annual balance sheet and, if applicable, the higher value of such items, unless the shareholders' meeting formally adopts the annual financial statements;
4. concerning the accounting and valuation methods to the extent the information provided in the notes to the annual financial statements is adequate to provide a true and fair view of the company's financial position, financial performance and profit or loss within the meaning of section 264 (2) of the HGB; the foregoing shall not apply if the shareholders' meeting formally adopts the annual financial statements;
5. to the extent the provision of information would subject the executive board to criminal liability;
6. to the extent, in the case of credit institutions or financial services institutions, information need not be provided on accounting policies and amounts offset in the annual financial statements, the management report, the consolidated financial statements or the group management report;

7. to the extent the information is continuously available online on the company's website for a minimum of seven days prior to the commencement of the shareholders' meeting as well as during the meeting.

<sup>2</sup>The provision of information may not be refused for any other reasons.

- (4) <sup>1</sup>If, based on their shareholder status, shareholders receive information outside the shareholders' meeting, such information shall be provided to any other shareholder at the shareholders' meeting upon request, even where such information is not necessary to make a proper evaluation of the relevant item on the agenda. <sup>2</sup>The executive board may not refuse to provide such information based on (3), sentence 1, nos. 1 to 4. <sup>3</sup>Sentences 1 and 2 shall not apply where a subsidiary (section 290 (1) and (2) of the HGB), a joint venture (section 310 (1) of the HGB) or an associated enterprise (section 311 (1) of the HGB) provides information to a parent company (section 290 (1), (2) of the HGB) for purposes of including the company in the consolidated financial statements of the parent company and the information is required for this purpose.

- (5) Shareholders who have been denied information may request that their questions and the reason for which the information was denied be recorded in the minutes of the meeting.

The chairman of the meeting is furthermore authorized to adopt various measures for chairing and controlling the shareholders' meeting, which specifically include limiting the shareholders' right to speak and ask questions. The relevant provision of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft reads as follows:

#### Section 17 Chairman, Broadcast of the Annual General Meeting (excerpt)

- (3) The chairman of the shareholders' meeting may reasonably limit the time shareholders have to speak and ask questions. The chairman of the meeting is in particular authorized to establish at the beginning or any time during the shareholders' meeting, a reasonable timetable for the meeting overall, for specific agenda items or for questions or comments from individual shareholders.

\*\*\*\*\*