DEUTSCHE BÖRSE

CONVENIENCE TRANSLATION

Report of the Executive Board on Agenda Item 6

Regarding agenda item 6: Report of the Executive Board in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG

The authorization proposed under agenda item 6 serves to facilitate the expansion of the Company's equity base. Although the Company currently has sufficient equity, it requires the adequate leeway to raise equity capital swiftly and flexibly as demanded by the respective market situation. The proposed authorization is also intended to offset any disadvantages the Company has with respect to competitors which operate in other legal jurisdictions and which are often capable of quickly and easily raising substantial amounts of supplemental equity capital.

The authorization proposed under agenda item 6 is intended to create authorized capital of up to EUR 27,800,000.00. Shareholders shall generally be granted (indirect) subscription rights upon the exercise of such authorization. However, the proposal grants the Executive Board the right to exclude such subscription rights in certain cases when exercising Authorized Capital II, subject to the Supervisory Board's consent.

Such authorization to exclude subscription rights applies to cash capital increases, but is limited to a maximum of 10% of the Company's existing share capital as at the point in time in which the authorization becomes effective by virtue of the amendment to the Articles of Incorporation being recorded in the commercial register and Authorized Capital II is exercised. All shares issued or sold in direct or analogous application of section 186 (3) sentence 4 AktG during the period in which this authorization is effective until the point in time at which it is exercised shall be included in the calculation of the aforementioned 10% limit.

Furthermore, the authorization is subject to the condition that the issue price of the new shares does not fall significantly below the quoted price of the Company's already-listed shares. In accordance with section 203 (1) (2) in conjunction with section 186 (3) sentence 4 of the AktG, the option of a less stringent exclusion of shareholders' subscription rights shall be exercised upon the exercise of this authorization. Such option serves the interest of the Company in achieving the best issue price possible for the shares. The option of excluding shareholders' subscription rights as set forth in section 186 (3) sentence 4 of the AktG enables the management to seize stock market opportunities in a swift, flexible and cost-efficient manner as they arise. Such exclusion of rights enables the Company to strengthen its equity base as best possible in the interest of the Company and all shareholders. By dispensing with the time-consuming and costly handling of subscription rights, the Company can rapidly cover its equity requirements when seizing unanticipated market opportunities and can attract additional shareholders in Germany and abroad. Although section 186 (2) of the AktG permits the Company to hold off on publishing the subscription price until the third-to-last day of the subscription period, the volatility of the stock markets leads to a market risk over several days. In turn, this risk results in haircuts when the subscription price is set. Furthermore, the granting of subscription rights jeopardizes the successful placement of the shares with third parties due to the uncertainty as to whether such rights will be exercised, and gives rise to additional expenses associated with their placement. Finally, if subscription rights are granted, this renders the Company unable to react accordingly to favourable or unfavourable market conditions at short notice due to the length of the subscription period of at least two weeks as set forth in section 186 (1) sentence 2 of the AktG. Instead, it is exposed to falling share prices during the subscription period, which may place the Company at a further disadvantage in raising capital. The Company therefore places particular importance on its ability to strengthen its equity base as best possible in the interest of the Company and all shareholders because it must be in a position to seize market opportunities quickly and flexibly and to cover the resulting need for capital, in some cases at extremely short notice. The sale price of the new shares, and hence the funds that will accrue to the Company, will be based on the quoted price of the Company's already-quoted shares. The sale price may not fall significantly below the current quoted price of the Company's shares. The anticipated floor is likely to be 3% below the quoted price but will not be more than 5% below the quoted price. Given the fact that all shares previously issued by the Company are listed on the Regulated Market of the Frankfurt Stock Exchange, shareholders interested in maintaining their current equity interest in the Company in the event the authorization is exercised under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 AktG are free to purchase shares in the Company via the stock exchange.

In addition, the Executive Board shall also be authorized, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights in order to be able to issue up to 3,000,000 new shares to employees of the Company and the Company's affiliated companies within the meaning of sections 15 et seq. of the AktG. This is intended to provide the Executive Board with the option of offering employees of the Company and its affiliated companies a limited number of shares in the Company at favourable conditions, with a view to strengthening these employees' identification with, and loyalty to, the Company and Deutsche Börse Group. On the basis of the instant authorization, shares can be issued to employees in such a manner that under the exercise of Authorized Capital II, the shares are subscribed by an underwriting bank at the quoted price. Deutsche Börse Aktiengesellschaft would then purchase these shares from the bank at the same price in accordance with § 71 (1) no. 2 of the AktG and subsequently sell these shares to the employees at a discount price.

The authorization also permits the exclusion of shareholders' subscription rights in certain instances of capital increases against contributions in kind. Such exclusion serves to facilitate the acquisition of companies, parts of companies or equity interests in companies or other assets against shares. In the event the acquisition by way of capital increase against contribution in kind results in tax savings for the seller or if for other reasons the seller is more interested in the acquisition of shares in the Company than in cash consideration, the proposed option strengthens the bargaining position of the Company. In exceptional cases, it may be expedient to offer the seller new shares in the Company as consideration given the special interests of the Company. Authorized Capital II can offer the Company the ability to react swiftly and flexibly to opportunities by issuing new shares in order to buy companies, parts of companies, equity interests in companies or other assets, as appropriate, as such opportunities arise. The proposed authorization makes it possible in certain instances to achieve optimal financing for acquisitions using new shares and to strengthen Deutsche Börse Aktiengesellschaft's equity base. The management does not intend to exercise its option to implement a capital increase against contributions in kind by exercising the authorization under the exclusion of shareholders' subscription rights from Authorized Capital II unless the value of the new shares and the value of the consideration paid for the companies, parts of companies, equity interests or other assets to be acquired are appropriately proportionate to each other. The issue price of the new shares to be issued must be based on the quoted price in order to avoid the possibility of a financial disadvantage for the shareholders for whom subscription rights are excluded. Given all of the foregoing circumstances, the authorization to exclude shareholders' subscription rights to the extent described is necessary, appropriate and in the interests of the Company.

The authorization to exclude shareholders' subscription rights for fractional amounts serves to ensure a practical subscription ratio with respect to the amount of each capital increase. Without the exclusion of subscription rights for fractional amounts, the technical settlement of any capital increase by round numbers and the exercise of subscription rights would be considerably more complicated. The new shares that are excluded from shareholders' pre-emptive subscription rights as floating fractional shares will be liquidated either via their sale on the stock exchange or otherwise at the most favourable terms possible for the Company.

The Executive Board will carefully review whether the exercise of Authorized Capital II is in the interest of the Company and hence of the shareholders. The Executive Board will report to the Annual General Meeting on every instance of the exercise of Authorized Capital II.

Frankfurt / Main, 30 March 2010

Deutsche Börse Aktiengesellschaft

The Executive Board

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Dr. Reto Francioni, Chief Executive Officer

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Andreas Preuß, Deputy Chief Executive Officer

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Frank Gerstenschläger

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Dr. Michael Kuhn

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Gregor Pottmeyer

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Jeffrey Tessler