

CONVENIENCE TRANSLATION

**Report of the Executive Board  
on Agenda Item 7**

**Regarding agenda item 7: 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 7 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 current 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 7 is intended to create authorized capital of up to EUR 19,500,000.00. 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 for fractional amounts when exercising Authorized Capital III, subject to the Supervisory Board's consent.

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 III 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 III.

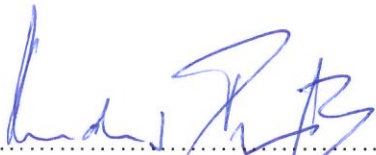
Frankfurt / Main, 30 March 2010

Deutsche Börse Aktiengesellschaft

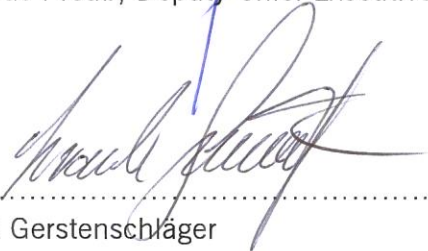
The Executive Board



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Dr. Reto Francioni, Chief Executive Officer



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Andreas Preuß, Deputy Chief Executive Officer



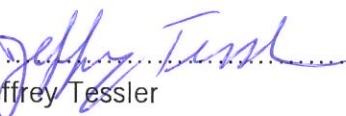
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Frank Gerstenschläger



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Dr. Michael Kuhn



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Gregor Pottmeyer



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Jeffrey Tessler