

CONVENIENCE TRANSLATION

Report of the Executive Board on Agenda Item 6

Report of the Executive Board on agenda item 6 of the Annual General Meeting of Deutsche Börse AG on 20 May 2009

In accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG, the Executive Board gives a written report on the reasons for the authorization to acquire own shares under the partial suspension of the principle of equal treatment and any shareholder rights of tender as proposed in agenda item 6, as well as on the reasons for the authorization to sell own shares other than via the stock exchange or by maintaining the principle of equal treatment and at the suggested issue price as proposed in agenda item 6:

In item 6 of the agenda, Deutsche Börse Aktiengesellschaft is authorized to acquire own shares.

In addition to acquisition via the stock exchange, the Company shall be able to acquire own shares via a public purchase offer (tender process) or a public request to submit sale offers. This method enables Company shareholders wishing to sell to decide how many shares to sell and, when determining a price range, at what price. If the quantity offered at the determined price exceeds the number of shares requested by the Company, an acceptance of the sale offers is to be allocated. This should allow provision for a preferred acceptance of smaller offers or small parts of offers up to a maximum of 50 shares. This helps to prevent fractional amounts when determining the quotes for acquisition, as well as small remainders, thus simplifying the technical settlement process. This also makes it possible to avoid any actual prejudice to small shareholders. Moreover, allocations can be made according to shares tendered (tender ratios) rather than according to ownership interests because the acquisition procedure can be settled within an economically reasonable framework. Ultimately, sums may also be subject to standard rounding in order to eliminate arithmetical fractions of shares. In this respect the acquisition ratio and the number of shares to be purchased from individual tendering shareholders can be rounded off as necessary in order to make the acquisition of whole shares possible. The Executive Board considers the exclusion of any further shareholder rights of tender stipulated herein to be justifiable and appropriate with regard to the shareholders.

The Company is also authorized to effect the acquisition using rights of tender

available to the shareholders. These rights are structured in such a way that the Company is only obliged to acquire whole shares. Rights of tender expire thereafter if they are not exercised. This process conforms to the principle of equal treatment of shareholders, yet simplifies the technical settlement of share buybacks.

The authorization also allows derivatives in the form of put or call options, or a combination of the two, to be used in the acquisition of own shares. These additional alternatives increase the Company's ability to optimize the structure of own share acquisitions. It may be advantageous for the Company to sell put options or buy call options, rather than acquiring shares of the Company directly.

When writing a put option, the Company guarantees the purchaser of the put option the right to sell shares of the Company at a price fixed in the put option (strike price) to the Company. The Company is thus obliged to purchase the number of shares specified in the put option at the strike price. The Company receives an option premium in consideration for this. If the put option is exercised, the option premium paid by the purchaser of the put option reduces the total transaction value paid by the Company for the acquisition of the shares.

From the Company's point of view, a share buyback using put options has the advantage that the strike price is fixed on the option settlement date. However, there is no outflow of liquidity until the exercise date. If the option is not exercised because the share price on the exercise date is above the strike price, the Company cannot acquire own shares in this way. Nevertheless, it still keeps the option premium received on the settlement date.

When acquiring a call option, payment of an option premium by the Company furnishes it with the right to purchase a previously specified number of shares at a previously specified price (strike price) from the seller of the option (the writer). Exercising the call option is economically feasible for the Company when the price of the Company's share is above the strike price, since it can then buy the shares from the option writer at the lower strike price. By acquiring call options, the Company can hedge against rising share prices, and only has to buy the number of shares that it actually requires at the later date.

This also protects the Company's liquidity, since the acquisition price determined for the shares does not have to be paid until the call options are exercised.

The options transactions described here shall be concluded with an independent financial institution. This places management in a position to conclude options transactions at short notice, in contrast to offers to all shareholders to acquire options. The determination of option premiums described and the admissible strike price more closely described in the resolution mean that the shareholders are not economically disadvantaged in the case of the Company's acquisition of own shares using put and call options. Since the Company pays a fair market price, those shareholders not involved in the options transactions do not lose value. This corresponds to the position of the shareholders in a share buyback via the stock exchange, where not all shareholders are actually able to sell shares to the Company. To this extent, concluding options transactions with a financial institution is justifiable and also in accordance with the legal principle contained in section 186 (3) sentence 4 of the AktG, since they cannot be performed with all shareholders and the financial interests of the shareholders are protected due to fair market pricing.

For both call and put options, the respective party may only deliver shares that had been previously acquired in accordance with the principle of equal treatment. In the event a put option agreement is concluded, a corresponding duty must be included as a part of the transaction. In the event a call option agreement is concluded, the Company may only exercise the option if it is ensured that the respective party delivers only those shares that had been previously acquired in accordance with the principle of equal treatment when exercising the option. If the respective party delivers only those shares that had been acquired under the aforementioned conditions, the principle of equal treatment of shareholders is deemed satisfied.

All share purchases by way of put or call options are limited to shares representing no more than 5% of the existing share capital at the time of the resolution of the Annual General Meeting on this authorization.

Deutsche Börse Aktiengesellschaft may generate additional equity by re-selling

own shares. Besides disposal via the stock exchange or by offer to all shareholders – which ensure equal treatment of shareholders in accordance with the legal definition –, the proposed resolution under agenda item 6 also makes the Company's own shares available for use as consideration in mergers and acquisitions or to acquire equity interests in companies or parts of companies and other assets under the exclusion of shareholders' subscription rights. This provision is designed to enable the Company to react swiftly and successfully to advantageous offers or other opportunities to acquire companies and equity interests in companies or parts of companies, or other assets on both the domestic and international markets. Frequently, negotiations result in the necessity to provide consideration in the form of shares rather than in cash. The authorization takes account of this necessity.

Furthermore, the authorization creates the option of issuing the shares to employees or retired employees of the Company and to employees and retired employees of affiliated companies within the meaning of sections 15 *et seq.* of the AktG at favourable conditions, or to satisfy subscription rights on shares of the Company granted to employees of the Company and its affiliated companies under the stock option plan of Deutsche Börse Aktiengesellschaft as resolved by the 2003 Annual General Meeting within the restrictions specified in the authorization. The 2003 Annual General Meeting resolved the following terms and conditions in relation to the stock option plan of Deutsche Börse Aktiengesellschaft:

a) Eligible beneficiaries

Eligible beneficiaries are all employees of Deutsche Börse Aktiengesellschaft and its affiliated companies within the meaning of sections 15 *et seq.* of the AktG (hereinafter also referred to as "affiliated companies"), excluding members of the Executive Board of Deutsche Börse Aktiengesellschaft and of the management of affiliated companies as defined by the Executive Board of Deutsche Börse Aktiengesellschaft, which acquire employee shares under the employee stock option plan of Deutsche Börse Aktiengesellschaft.

b) Acquisition periods and allocation of subscription rights, details of subscription rights

Subscription rights will be allocated in annual tranches together with the employee shares, beginning in 2003 until 13 May 2008. Each

subscription right entitles the holder to acquire one no-par value share of Deutsche Börse Aktiengesellschaft against payment of the issue price in accordance with c) below.

c) Issue price and performance target

In the event that the subscription right is exercised, the issue price for a share is calculated by adding a mark-up to a strike price. This issue price corresponds, at the very least, to the proportionate amount of share capital attributable to one share (section 9 (1) of the AktG).

The strike price is the average closing auction price, weighted by volume, of Deutsche Börse's shares in the electronic trading system of the Frankfurt Stock Exchange over the ten exchange trading days prior to the date of issue of the subscription right, but corresponds to at least the closing auction price on the day on which the subscription right is issued. The mark-up amounts to 20% of the strike price (performance target). The subscription right may only be exercised if, at any time before exercise, the quoted price of Deutsche Börse's shares in the electronic trading system of the Frankfurt Stock Exchange has amounted to at least 120% of the strike price (exercise hurdle).

d) Waiting period for initial exercise and exercise periods

The subscription rights may not be exercised until the end of the waiting period at the very earliest. The waiting period commences when the respective subscription right is issued and ends two years after issue. The right to exercise the subscription right expires at the end of the sixth anniversary of the respective issue date at the latest. Subscription rights not exercised by this date are forfeited without replacement. The subscription rights may not be exercised in the period from two exchange trading days after the end of the quarter up to and including the day on which the quarterly results are published, or in the period from two trading days after the end of the fiscal year up to and including the day on which the results for the fiscal year are published (retention period). In addition, the restrictions arising from general legal provisions, e.g. insider information legislation in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*), must be complied with. Further restrictions may also be imposed by the Executive Board of Deutsche Börse Aktiengesellschaft.

e) Non-transferability and expiration of subscription rights

The subscription rights granted are not transferable and cannot be pledged. They may only be exercised by the beneficiaries themselves – except in the case of the beneficiary's death. The subscription rights granted may only be exercised if the eligible beneficiary is in an unterminated employment relationship with Deutsche Börse Aktiengesellschaft or one of its affiliated companies. Special regulations, which may be structured in different ways, may apply in the event of death or total disability, occupational disability, retirement, or the ending of the employment relationship not due to termination, or in the event that a company or a business division ceases to belong to Deutsche Börse Aktiengesellschaft or one of its affiliated companies.

f) Determination of further details relating to the granting of subscription rights and the issue of shares

The Executive Board is authorized, with the consent of the Supervisory Board, to determine further details concerning the granting of subscription rights and the issue of shares in the terms and conditions of subscription. The same applies to the stipulation of anti-dilution provisions. Subscription rights may also be satisfied by the transfer of Deutsche Börse Aktiengesellschaft own shares or by cash payment. The terms and conditions of subscription set out above may be altered for participants from other countries, in particular in order to bring them into line with the national law of the country in question.

It may be economically feasible to use own shares rather than capital increases from authorized or conditional capital or payment in cash. The authorization is intended to create the necessary room to manoeuvre. Furthermore, a price risk that might otherwise materialize can also be effectively controlled by the use of the own shares acquired. Shareholder subscription rights must also be excluded accordingly, in the event that own shares acquired are used to satisfy employee subscription rights in accordance with the Deutsche Börse Aktiengesellschaft stock option plan resolved by the 2003 Annual General Meeting.

The Supervisory Board and the Executive Board therefore propose that the own shares acquired also be used to issue shares to members of the Executive

Board and selected employees in managerial and key positions at the Company and its affiliated companies within the meaning of sections 15 *et seq.* of the AktG under a stock bonus plan (hereinafter referred to as the "SBP").

Section 4.2.3. of the German Corporate Governance Code recommends that the variable compensation elements of Executive Board members include, *inter alia*, long-term incentives and risk elements. This is designed not only to provide an incentive for long-term value creation, i.e. sustained positive share price development, but also to forge a closer bond between the employee and the Company. However, this applies not only to members of the Executive Board, but also to other employees in managerial and key positions at the Company and its affiliated companies within the meaning of sections 15 *et seq.* of the AktG.

The aim of the SBP is to enable participating employees to accumulate a shareholding over the years that aligns them closely with shareholder interests and allows them to see things from a shareholder's point of view. This will foster an entrepreneurial spirit and will also promote stronger ties between the employee and the Company. The Supervisory Board and the Executive Board believe that the SBP model, which provides for "payment" in shares, is the most suitable instrument in this regard.

The SBP allows the Company to offer shares in the Company, instead of merely cash, as part of variable, performance-based remuneration. Bonus budgets are allocated based on the targets met and the results achieved and individual bonuses will be set by the Supervisory Board for the members of the Executive Board, and by the Executive Board for managerial employees. The bonus is then partly converted into a specified number of shares as opposed to being paid out in cash. According to the SBP terms and conditions of 2007, the number of shares is calculated by dividing the bonus component by the quoted price of the Company's shares at the date on which the bonus is set. A change to the calculation method is planned for 2009. Under the new SBP terms and conditions as of 2009, in the future the number of shares is to be calculated by dividing the bonus component by the average quoted price of Deutsche Börse shares in the fourth quarter of the respective fiscal year to which the bonus relates, rounded in accordance with standard practice to the nearest whole number. The average quoted price is calculated based on the average (arithmetic mean) of the closing auction prices for Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange in the fourth quarter of the

fiscal year for which the bonus component is set.

Neither the converted bonus nor the number of shares shall be paid out on the date on which the bonus is set. Rather, subject to the further details of the program, the bonus shall generally be paid out two years after the bonus or shares have been granted ("waiting period"). Performance by the Company, however, is generally subject to the proviso that the respective contract of employment has not been terminated by either (i) the member of the Executive Board or the employee or (ii) the affiliated company or the Supervisory Board for reasons for which the member of the Executive Board or the employee is responsible. At the end of the waiting period, the number of shares calculated in the manner described above shall be converted, in the first instance, into a payment claim, by multiplying the original number of shares by the current quoted price of the Company's shares on the first trading day following expiration of the waiting period. The Company then has the right to choose and to either deliver the originally agreed and calculated number of shares in the Company to the participants of the SBP in return for the contribution of this payment claim or to settle the payment claim in cash. Exceptions may arise due to distinctive general statutory and tax-related conditions in other jurisdictions.

At present, a group of persons in managerial and key positions at the Company (excluding members of the Company's Executive Board) and its affiliated companies within the meaning of sections 15 *et seq.* of the AktG has been identified for participation in the SBP. This group accounts for around 12% of Deutsche Börse Group's employees and shall be reviewed on an annual basis. The maximum quota of shares that may be issued in any given fiscal year for these participants (excluding members of the Company's Executive Board) amounts to 800,000 shares. The responsible body of the respective affiliated company within the meaning of sections 15 *et seq.* of the AktG shall decide which employees shall receive an offer to participate in the SBP.

The Supervisory Board of the Company or the responsible committee of the Supervisory Board shall have sole responsibility, within the framework of its remuneration-related powers, for making decisions with regard to the Executive Board's participation in the SBP, the amount of the bonus and the delivery of shares. The maximum quota of shares that may be issued in any given fiscal year for the members of the Company's Executive Board amounts to 200,000

shares.

The respective responsible body shall determine the further details of the overall conditions of the SBP, in particular with respect to special circumstances affecting the participants in the SBP (e.g. retirement, illness, death) or special circumstances at Deutsche Börse Group (e.g. restructuring), as well as the specific terms and conditions of the share issue. Any and all of the terms and conditions of the SBP with respect to the participation of the Company's Executive Board members and the management board members and managers of affiliated companies within the meaning of sections 15 *et seq.* of the AktG shall be subject to the sole decision-making authority of the respective responsible bodies.

When structuring the SBP, the Company refrained from tying the issue of shares to the achievement of further performance targets during the waiting period. Under the SBP, the achievement of performance targets for the respective prior year is accounted for within the framework of the annual determination of the bonus amount. The decision is made, as set out above, by the respective responsible body of the company in question and, as far as the Executive Board is concerned, solely by the Company's Supervisory Board or the responsible committee of the Supervisory Board. In all cases the claims of the SBP participants shall only fall due after the end of the waiting period. This means that, for the Company, the SBP shall serve to protect its liquidity not only in the case of share delivery, but also in the case of cash settlement. The SBP participants benefit not only from any increase in the price of the Company's shares, but also bear an unlimited share price risk, at least for the duration of the waiting period.

The SBP loyalty component is closely linked to the share price risk borne by the SBP participants. Subject to special cases, the details of which are yet to be defined, the participants' claims shall lapse if they choose to leave the Company during the waiting period. The vast majority of the employees of the Company and its affiliated companies within the meaning of sections 15 *et seq.* of the AktG that may be considered for participation ranks among a small group of specialists for whom there is considerable market demand due to their high qualifications and experience. As a result, it is extremely important that the Company retains these employees. Furthermore, the Supervisory Board and the Executive Board believe that the performance-based remuneration component is

also a payment for contributing to the sustained success of Deutsche Börse Group, which can only be achieved with a certain degree of continuity among the Group's employees.

The SBP, together with the objectives set out above, can only be implemented if the Company is given the option of awarding shares to members of the Executive Board and selected employees in managerial and key positions at the Company and its affiliated companies within the meaning of sections 15 *et seq.* of the AktG. This means that shareholders' subscription rights must necessarily be excluded.

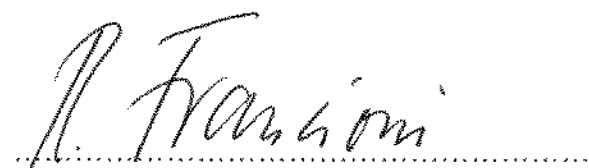
Finally, provision has been made for selling own shares acquired off-market in return for cash payment and excluding shareholders' subscription rights. This is subject to the proviso that the shares are sold in return for cash payment at a price that does not fall substantially below the quoted price of the Company's shares at the time the shares are sold. This makes use of the option for a less stringent exclusion of subscription rights as provided for in section 71 (1) no. 8 of the AktG in conjunction with section 186 (3) sentence 4 of the AktG. The fact that the shares can only be sold at a price that does not fall substantially below the quoted price of the Company's shares gives appropriate consideration to the principle of protecting the shareholders' anti-dilution interests. The final sale price for the own shares shall be fixed shortly prior to the sale. The Executive Board shall ensure that any discount on the quoted price is as low as possible, taking into account the market condition prevailing at the time of placement. The discount on the quoted price at the point in time at which the authorization is exercised shall not, under any circumstances, exceed 5% of the current quoted price. This is subject to the proviso that the shares sold excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the AktG do not exceed a total of 10% of the Company's share capital either at the point in time at which the authorization becomes effective or at the time at which it is exercised. All shares issued from authorized capital excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the AktG during the period in which this authorization is effective shall be included in the calculation of this limit. This restriction, together with the fact that the issue price has to be based on the quoted price, is designed to give appropriate consideration to the financial and voting right interests of the shareholders. In principle, the shareholders have the option of maintaining their interest by purchasing Deutsche Börse shares via the stock exchange. The authorizations are in the interests of the Company because they provide it with

greater flexibility. They enable, for example, the sale of own shares to institutional investors or the targeting of new groups of investors.

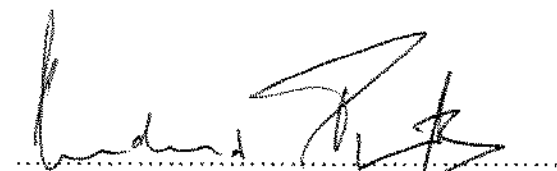
Frankfurt am Main, den 17. März 2009

Deutsche Börse AG

Der Vorstand



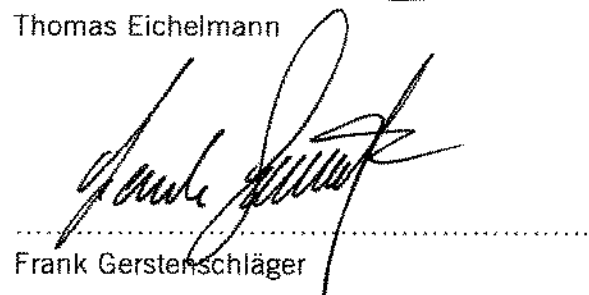
Dr. Reto Francioni, Vorsitzender des Vorstands



Andreas Preuß, stellvertretender Vorsitzender des Vorstands



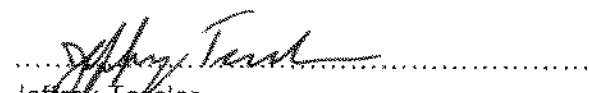
Thomas Eichelmann



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Jeffrey Tessler