

**CONVENIENCE TRANSLATION**

Control Agreement

between

Deutsche Börse Aktiengesellschaft  
Neue Börsenstrasse 1

60487 Frankfurt am Main

- (hereinafter referred to as "Deutsche Börse") -

and

Deutsche Börse Systems Aktiengesellschaft  
Neue Börsenstrasse 1

60487 Frankfurt am Main

- hereinafter referred to as "Systems" and together with  
Deutsche Börse the "Parties" -

Deutsche Börse is the sole shareholder of Systems. The Parties hereby enter into the following Control Agreement (the "Agreement").

§ 1  
Management

Systems places the management of its company under the control of Deutsche Börse. Deutsche Börse is accordingly authorized to issue instructions to the Executive Board of Systems with respect to the management of Systems.

§ 2  
Assumption of losses

In accordance with the provisions of section 302 of the German Stock Corporation Act (*Aktiengesetz, AktG*) Deutsche Börse undertakes to absorb losses; accordingly, it is obliged to offset any net loss arising for the year reported by Systems during the term of this Agreement to the extent that such loss is not already offset by withdrawing amounts from other revenue reserves that were created during the term of this Agreement.

§ 3  
Commencement and term

- (1) This Agreement shall enter into force upon entry into the commercial register of Systems' registered office. The rights and duties arising from this Agreement become binding only after the effective termination of the Control and Profit and Loss Agreement between the Parties dated 30 December 1996. Either party may rescind this Agreement by way of written notice to the other party if this Agreement is not entered in the commercial register by 31 March 2009.
- (2) This Agreement is entered into for an indefinite term. It may be terminated in writing by either of the Parties, subject to a notice period of three months to the end of a financial year of Systems. The foregoing does not affect the right to terminate this Agreement for good cause (Section 297 of the AktG). Deutsche Börse is specifically entitled to terminate the Agreement for good cause if it no longer (directly or indirectly) holds the majority of shares in Systems or is no longer entitled to exercise the majority of voting rights attached to such shares.
- (3) If this Control Agreement is terminated, Deutsche Börse must furnish security to Systems' creditors in accordance with Section 303 of the AktG.
- (4) The Agreement is entered into subject to the consent of the Annual General Meeting of Deutsche Börse and the Annual General Meeting of Systems.

#### § 4 Severability

- (1) If any terms of this Agreement are or become invalid or unenforceable, in part or in whole, this will not affect the validity of the remaining terms.
- (2) The parties agree to replace the invalid or unenforceable term with a valid and enforceable term that most closely reflects the economic intent of the invalid term.

Frankfurt am Main, dated 26 March 2008

Deutsche Börse Aktiengesellschaft

Deutsche Börse Systems Aktiengesellschaft

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Dr. Reto Francioni  
(Chairman of the Executive Board)

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Dr.-Ing. Michael Kuhn  
(Chairman of the Executive Board)

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Thomas Eichelmann  
(Member of the Executive Board)

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Gerhard Leßmann  
(Member of the Executive Board)

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