

CONVENIENCE TRANSLATION

Report of the Executive Board on agenda item 6 of the Annual General Meeting of Deutsche Börse AG on 21 May 2008

The Executive Board gives a written report on the reasons for the authorization relating to the exclusion of shareholders' subscription rights with regard to agenda item 6 in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG:

It is proposed that, in case of use of the Authorized Capital II, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights under certain circumstances:

This shall apply initially in the event of a cash capital increase, but is limited to a maximum amount not exceeding ten percent of the existing share capital at the time of the entry into effect and use of Authorized Capital II. Own shares shall be included in this limit if they are sold during the term of this authorization under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the AktG.

This authorization shall also apply under the proviso that the issue price of the new shares does not fall substantially below the quoted price of the shares of the Company already listed. This authorization is intended to facilitate use of the option for a less stringent exclusion of subscription rights in accordance with section 203 (1) (2) in conjunction with section 186 (3) sentence 4 of the AktG. This option is in the interest of the Company and serves to obtain the best possible price for the issue of the shares. The option to exclude subscription rights provided for in section 186 (3) sentence 4 of the AktG places the management in the position to exploit opportunities provided by the market environment swiftly, flexibly and economically. This makes it possible to strengthen equity in the interest of the Company and all shareholders in the best way possible. By foregoing the time consuming and costly settlement of subscription rights, it is possible to cover equity requirements swiftly using brief market opportunities as well as to win over additional shareholders in Germany and abroad. This option is therefore of particular importance to the Company because it must be able to swiftly and flexibly exploits market opportunities in its markets and cover the resulting capital requirements, in some cases on extremely short notice. The offering price of, and hence the money accruing to the Company from, the new shares will align itself

with the quoted price of the shares already listed and will not fall substantially below the current quoted price; it is not expected to fall more than 3% below the current quoted price, but will in no case fall more than 5% below the current quoted price. Given the fact that all of the shares previously issued by the Company are admitted to trading on the Official Market (amtlicher Markt) of the Frankfurt Stock Exchange, where the authorization to exclude subscription rights in accordance with section 186 (3) sentence 4 of the AktG is used, shareholders interested in maintaining their current percentage interest can acquire additional shares via the stock exchange.

Moreover, the Executive Board shall be authorized, with the consent of the Supervisory Board, to exclude subscription rights in order to issue up to 3,000,000 new shares to employees of the Company and of affiliated companies within the meaning of sections 15 et seq. of the AktG. This is intended to provide the Executive Board with the opportunity to offer employees of the Company and of affiliated companies a limited number of shares of the Company at favourable conditions and in so doing, strengthen their loyalty to the Company and to Deutsche Börse Group. Based on the current authorization, such shares may be issued to employees that are initially subscribed by an issuing bank at the quoted price under use of Authorized Capital II and Deutsche Börse Aktiengesellschaft acquires these shares from the bank at the same price in accordance with section 71 (1) no. 2 of the AktG and then sells these to the employees at a preferential price.

Further, the authorization provides that, in case of certain capital increases against contributions in kind, the subscription right may be excluded. This exclusion serves the purpose of facilitating the acquisition of companies, parts of companies and equity interests in companies or other assets in exchange for shares. In the event that the acquisition by way of a capital increase against contributions in kind results in tax savings on the part of the seller, or the seller prefers acquisition of shares in the Company over cash consideration for any other reason, this authorization will strengthen the Company's negotiating position. In individual cases, the particular interests of the Company may also warrant the offer of new shares as consideration. Authorized Capital II enables the Company to react swiftly and flexibly to opportunities and to acquire companies, parts of companies, equity interests in companies or other assets against issue of new shares in appropriate individual cases. As a result, the proposed authorization will facilitate optimum financing of the

acquisition against the issue of new shares in individual cases, strengthening the capital basis of Deutsche Börse Aktiengesellschaft. In any case, the management intends to use the option of a capital increase against contributions in kind under the exclusion of the subscription rights under the Authorized Capital II, only if there is an appropriate cost-benefit ratio of the value of the new shares to the value of the consideration for the company, the part of the company, the equity interest in the company or other assets to be acquired. The issue price of the new shares to be issued shall be based on the quoted share price. This will prevent any economic disadvantage for the shareholders excluded from subscription. Considering all of these circumstances, the authorization to exclude the subscription rights within the described scope is deemed necessary, expedient and appropriate and required in the interest of the Company.

The authorization to exclude subscription rights for fractional amounts is intended to facilitate a practicable subscription ratio with regard to the amount of the relevant capital increase. If the subscription right for fractional amounts were not excluded, a capital increase by whole amounts in particular would considerably aggravate the technical implementation of the capital increase and the exercise of the subscription rights. The new shares excluded as fractions from the shareholders' subscription rights will either be sold via the stock exchange or otherwise disposed of in the best possible way for the benefit of the Company.

In all instances, the Executive Board shall exercise due care to ensure that the use of the Authorized Capital II is in the interest of the Company and hence of the shareholders. The Executive Board shall report each occasion of the use of Authorized Capital II to the Annual General Meeting.

Frankfurt/Main, 18 March 2008

Deutsche Börse AG

The Executive Board

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Dr. Reto Francioni, Chief Executive Officer

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Thomas Eichelmann

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Frank Gerstenschläger

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Dr.-Ing. Michael Kuhn

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Andreas Preuß

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Jeffrey Tessler