

CONVENIENCE TRANSLATION

Report of the Executive Board on Agenda Item 6

Regarding agenda item 6: Report of the Executive Board in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG

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 each shareholder of the Company wishing to sell to decide how many shares to sell and, when determining a price range, at what price these are to be offered. 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 option helps to prevent fractional amounts when determining the quotas for acquisition, as well as small residual amounts, thus simplifying the technical settlement process. This also makes it possible to avoid any actual financial disadvantage 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 for technical settlement purposes. The Executive Board considers the exclusion of any further shareholder rights of tender resulting therefrom to be justifiable and appropriate with regard to the shareholders.

The Company is also authorized to execute the acquisition by using rights of tender made available to the shareholders. These rights are structured in such a way that the Company is only obligated to acquire whole shares. If tender rights cannot be exercised thereafter, they will expire. This process conforms to the principle of equal treatment of shareholders, yet simplifies the technical settlement of share buybacks.

Deutsche Börse Aktiengesellschaft can generate additional equity by re-selling own shares. Besides disposal via the stock exchange - which ensures equal treatment of shareholders in accordance with the legal definition - or by offer to all shareholders, 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. Negotiations frequently reveal the necessity to provide

consideration in the form of shares rather than in cash. The authorization takes account of this necessity.

The Supervisory Board and the Executive Board also propose that the own shares acquired also be used to issue shares to employees and retired former employees of the Company and its affiliated companies within the meaning of sections 15 et seq. of the AktG at favourable conditions. The use of existing own shares in lieu of creating new shares by exercising authorized capital is regularly less costly and thus more cost-effective for the Company because, among other things, the use of own shares is not required to be recorded in the commercial register, in contrast to the exercise of authorized capital.

Acquired own shares may also be issued to selected employees in managerial and key positions in the Company, as well as to members of the Executive Board and to management and selected employees in managerial and key positions at affiliated companies within the meaning of sections 15 et seq. of the AktG under the stock bonus plan (SBP) described in greater detail below. In addition, acquired own shares of the Company shall be issued to members of the Executive Board of the Company under the SBP.

The SBP allows the Company to offer shares in the Company, instead of merely cash, as part of variable, performance-based remuneration. The use of existing own shares in lieu of the creation of new shares also bears the advantage that this is generally less costly and thus more cost-effective for the Company.

Under the SBP, bonus budgets are allocated on the basis of the targets achieved and individual bonuses are set. 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 was calculated by dividing the bonus component by the quoted price of the Company's shares at the date on which the bonus is set. The method of calculation for employees in managerial and key positions in the Company and affiliated companies within the meaning of sections 15 et seq. of the AktG as well as members of management boards and the management at affiliated companies was restructured in 2009. Under the new SBP terms and conditions as of 2009, the number of shares is calculated by dividing the bonus component by the average quoted price of Deutsche Börse shares in the fourth quarter of the respective financial 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 financial 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 or the shares shall generally be paid out or allocated 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 company affiliated with it 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 financial year for this group of participants (excluding members of the Company's Executive Board) amounts to 300,000 shares. The responsible body of the respective company shall decide which employees shall receive an offer to participate in the SBP.

For 2010, a new remuneration model was adopted for the members of the Executive Board of Deutsche Börse Aktiengesellschaft. Therefore the members of the Executive Board received, for the last time, a variable share-based remuneration under the SBP for 2009. The maximum quota of shares that could be issued in any given financial year for the members of the Company's Executive Board amounted to 70,000 shares.

The relevant 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. As explained above, this decision is taken by the respective responsible body of the company concerned. 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 crucial that the Company retains these employees. Moreover, the Supervisory Board and the Executive Board believe that the performance-based compensation 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 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 short of 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 short of 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 determined 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 conditions 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 to the exclusion of shareholders' subscription rights in accordance with section 71 (1) no. 8 sentence 5 of the AktG in conjunction 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

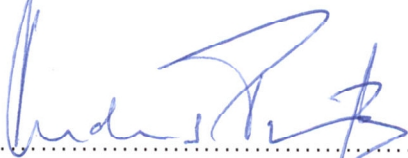
4 of the AktG during the period in which this authorization becomes effective until such time as the authorization is exercised shall be included in the calculation of this limit. This restriction, together with the fact that the issue price has to be based on the quoted price, is designed to give appropriate consideration to the financial and voting right interests of the shareholders. In principle, the shareholders have the option of maintaining their participating 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 / Main, 22 March 2011

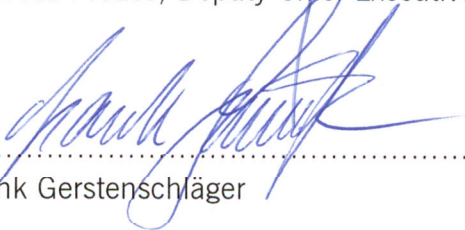
Deutsche Börse Aktiengesellschaft
The Executive Board



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Dr. Reto Francioni, Chief Executive Officer



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Andreas Preuss, Deputy Chief Executive Officer



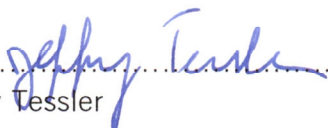
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