

CONVENIENCE TRANSLATION

Report of the Executive Board on Agenda Item 5

Regarding agenda item 5: 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 Authorized Capital I currently existing in accordance with § 4 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft will expire on 23 May 2011 and is therefore to be renewed. In keeping with the Authorized Capital I expiring on 23 May 2011, the new Authorized Capital I shall total up to EUR 5,200,000.00.

In the event of any exercise of the proposed Authorized Capital I, the shareholders shall generally be granted (normally indirect) subscription rights. However, the proposed resolution provides that the Executive Board be authorized, subject to the consent of the Supervisory Board, to exclude the subscription rights in certain cases.

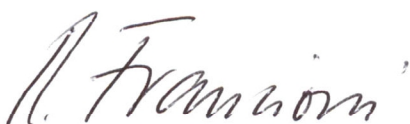
The authorization therefore provides that, in case of certain capital increases against contributions in kind, the subscription right may be excluded. Such exclusion serves to facilitate the acquisition of companies, parts of companies or equity interests in companies or other assets against the grant of shares. In the event the acquisition by way of capital increase against contribution in kind results in tax savings for the seller or if for other reasons the seller is more interested in the acquisition of shares in the Company than in cash consideration, the option here proposed strengthens the bargaining position of the Company. In certain cases, it may also be expedient to offer the seller new shares in the Company as consideration due to the special interests of the Company. The Authorized Capital I 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. The proposed authorization makes it possible in certain instances to achieve optimal financing for acquisitions using new shares and to strengthen Deutsche Börse Aktiengesellschaft's equity base. The management does not in any event intend to exercise its option to implement a capital increase against contributions in kind by exercising the authorization under the exclusion of shareholders' subscription rights from Authorized Capital I unless the value of the new shares and the value of the consideration paid for the companies, parts of companies, equity interests or other assets to be acquired are reasonably proportionate to each other. The issue price of the new shares to be issued shall generally be based on the quoted share price. This will prevent any economic disadvantage for the shareholders excluded from the subscription right. Given all of the foregoing circumstances, the authorization to exclude shareholders' subscription rights to the extent described is necessary, expedient, appropriate and in the interests of the Company.

The authorization to exclude shareholders' subscription rights for fractional amounts serves to ensure a practicable subscription ratio with respect to the amount of each capital increase. Without the exclusion of subscription rights for fractional amounts, the technical implementation of the capital increase, particularly in the case of capital increases 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.

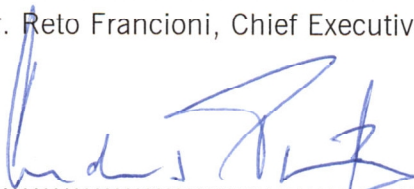
The Executive Board will carefully review in each case whether the exercise of Authorized Capital I is in the interests of the Company and hence of the shareholders. The Executive Board will report to the Annual General Meeting on every instance of the exercise of Authorized Capital I.

Frankfurt / Main, 22 March 2011

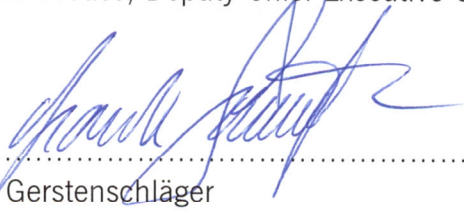
Deutsche Börse Aktiengesellschaft
The Executive Board



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Dr. Reto Francioni, Chief Executive Officer



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Andreas Preuss, Deputy Chief Executive Officer




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Frank Gerstenschläger



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Dr. Michael Kuhn



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Gregor Pottmeyer



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Jeffrey Tessler