



DEUTSCHE BÖRSE

Annual General Meeting
Deutsche Börse
Aktiengesellschaft

Agenda

27 May 2010
Frankfurt/Main

Deutsche Börse Aktiengesellschaft, Frankfurt/Main
ISIN DE0005810055

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Dear Madam/Sir,

You are hereby invited to attend the Annual General Meeting of Deutsche Börse Aktiengesellschaft on Thursday, 27 May 2010, commencing at 10:00 a.m. in the Jahrhunderthalle Frankfurt, Pfaffenwiese, 65929 Frankfurt/Main.

1. Presentation of the approved annual and consolidated annual financial statements, the management report of Deutsche Börse Aktiengesellschaft and the Group management report as at 31 December 2009, the report of the Supervisory Board, the explanatory report of the Executive Board on disclosures pursuant to sections 289 (4), 315 (4) of the German Commercial Code (*Handelsgesetzbuch – HGB*) and the proposal for the use of unappropriated profits

The documents pertaining to this agenda item are available online at www.deutsche-boerse.com/agm. They are also available at the Company's premises at Neue Börsenstraße 1, 60487 Frankfurt/Main, and at Frankfurter Straße 60–62, 65760 Eschborn, during the Company's normal business hours – Monday to Friday from 9:00 a.m. until 6:00 p.m. In addition, these documents will be available for inspection at the Annual General Meeting. In accordance with the statutory provisions, no resolution by the Annual General Meeting to approve the annual and consolidated annual financial statements prepared by the Executive Board is required because the Supervisory Board has already done so.

2. Use of unappropriated profits

The Executive Board and the Supervisory Board propose that the unappropriated profits disclosed in the approved annual financial statements as at 31 December 2009 totalling EUR 400,000,000.00 be used as follows:

to pay a dividend of EUR 2.10 for each share carrying dividend rights, i.e. EUR 390,480,344.10 in total, and

to allocate EUR 9,519,655.90 to “other retained earnings”.

The proposal for the use of unappropriated profits takes into account the own shares held either directly or indirectly by the Company that do not carry dividend rights in accordance with section 71b of the German Stock Corporation Act (*Aktiengesetz – AktG*). The number of shares carrying dividend rights may increase or decrease prior to the Annual General Meeting as a result of the acquisition of own shares (with or without the subsequent cancellation of the acquired shares) or the sale of own shares. In such cases, the proposal made to the Annual General Meeting with regard to the use of unappropriated profits, which shall be based on an unchanged distribution of EUR 2.10 for each share carrying dividend rights, shall be adjusted accordingly.

3. Resolution to approve the acts of the Executive Board

The Executive Board and the Supervisory Board propose that the actions of the Executive Board members who held office in the financial year 2009 be approved for that period.

4. Resolution to approve the acts of the Supervisory Board

The Executive Board and the Supervisory Board propose that the actions of the Supervisory Board members who held office in the financial year 2009 be approved for that period.

5. Resolution to approve the compensation system for members of the Executive Board

The Supervisory Board of the Company has seized upon the entry into force of the German Act on the Appropriateness of Executive Board Compensation (*Gesetz zur Angemessenheit der Vorstandsvergütung – VorstAG*) on 5 August 2009 and recent amendments to the German Corporate Governance Code in relation to executive compensation as an opportunity to review the compensation system for members of the Executive Board and to implement a new compensation system with effect from 1 January 2010.

The VorstAG created the option of the Annual General Meeting resolving to approve the compensation system for members of the Executive Board. It is intended that this option be exercised. The resolution on this agenda item relates to the new compensation system, which is presented in detail online at www.deutsche-boerse.com > Investor Relations > Reports and Figures > Annual Report 2009.

The Executive Board and the Supervisory Board propose the approval of the new compensation system for members of the Executive Board.

6. Rescission of the existing Authorized Capital II, creation of a new Authorized Capital II with the option of excluding subscription rights and amendments to the Articles of Incorporation

The Company currently has three different categories of authorized capital, amounting to a total of up to EUR 26,000,000.00. The three categories of authorized capital therefore comprise approximately 13.33% of the share capital, which currently amounts to EUR 195,000,000.00. In order to increase this amount to 20%, Authorized Capital II of up to EUR 14,800,000.00 shall be increased by EUR 13,000,000.00 to a total of up to EUR 27,800,000.00. In total, this increase would lift the Company's authorized capital to up to EUR 39,000,000.00, representing up to 20% of the current share capital.

The Executive Board and the Supervisory Board therefore propose resolution of the following:

a) The authorization of the Executive Board, pursuant to § 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, to increase the share capital of the Company on one or more occasions until 20 May 2013 by up to a total of EUR 14,800,000.00 (Authorized Capital II), subject to the Supervisory Board's consent, is rescinded and § 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be deleted.

b) Subject to the Supervisory Board's consent, the Executive Board shall be authorized to increase the share capital on one or more occasions until 26 May 2015 by up to a total of EUR 27,800,000.00 by issuing new registered no-par value shares against cash contributions and/or contributions in kind (Authorized Capital II). The shareholders shall be granted subscription rights.

However, the Executive Board shall be authorized, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights in the event of cash capital increases if the issue price of the new shares does not fall substantially below the quoted price of the shares and the shares issued under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 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 by virtue of the amendment to the Articles of Incorporation being recorded in the commercial register or at the time at which the authorization is exercised. All shares issued or sold in direct or analogous application of section 186 (3) sentence 4 AktG during the period in which this authorization is effective until the point in time at which it is exercised shall be included in the calculation of the aforementioned 10% limit.

The Executive Board shall also be authorized, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights to new shares for a pro rata amount of the share capital of up to a total of EUR 3,000,000.00 in order to issue the new shares to

employees of the Company, or affiliated companies within the meaning of sections 15 et seq. of the AktG, excluding members of the Executive Board and the management of affiliated companies. These shares shall be issued either directly, or indirectly subsequent to their subscription by a credit institution and repurchase by the Company.

The Executive Board shall also be authorized, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights, provided the capital increase is implemented against contributions in kind for the purposes of acquiring companies, parts of companies or equity interests in companies or other assets.

The Executive Board shall also be authorized, subject to the Supervisory Board's consent, to exclude fractional amounts from shareholders' subscription rights.

The new shares may also be acquired by certain credit institutions or companies to be specified by the Executive Board operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen – KWG*) subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the additional terms and conditions relating to the issue of the shares, including the issue price.

c) Once the deletion of the current § 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft in accordance with a) above is recorded in the commercial register, the new § 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be inserted and worded as follows:

“(4) The Executive Board is authorized, subject to the Supervisory Board's consent, to increase the share capital on one or more occasions until 26 May 2015 by up to a total of EUR 27,800,000.00 by issuing new registered no-par value shares against cash contributions and/or contributions in kind (Authorized Capital II). The shareholders shall be granted subscription rights.

However, the Executive Board is authorized, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights in the event of cash capital increases if the issue price of the new shares does not fall substantially below the quoted price of the shares and the shares issued under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 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 by virtue of the amendment to the Articles of Incorporation being recorded in the commercial register or at the time at which the authorization is exercised. All shares issued or sold in direct or analogous application of section 186 (3) sentence 4 AktG during the period in which this authorization is effective until the point in time at which it is exercised shall be included in the calculation of the aforementioned 10% limit.

The Executive Board is also authorized, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights to new shares for a pro rata amount of the share capital of up to a total of EUR 3,000,000.00 in order to issue the new shares to employees of the Company, or affiliated companies within the meaning of sections 15 et seq. of the AktG, excluding members of the Executive Board and the management of affiliated companies. These shares shall be issued either directly, or indirectly subsequent to their subscription by a credit institution and repurchase by the Company.

The Executive Board is also authorized, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights, provided the capital increase is implemented against contributions in kind for the purposes of acquiring companies, parts of companies or equity interests in companies or other assets.

The Executive Board is also authorized, subject to the Supervisory Board's consent, to exclude fractional amounts from shareholders' subscription rights.

The new shares may also be acquired by certain credit institutions or companies to be specified by the Executive Board operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das*

Kreditwesen – KWG) subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the additional terms and conditions relating to the issue of the shares, including the issue price."

d) The Supervisory Board shall be authorized to modify § 4 (1) and (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect each exercise of Authorized Capital II or following the expiration of the term of the authorization.

e) The Executive Board is instructed not to record the resolution to rescind the Authorized Capital II contained in the former § 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft under the foregoing a) above in the commercial register until it has been assured that immediately subsequent to the rescission of the Authorized Capital II contained in the former § 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft being recorded in the commercial register, the resolution to create the new Authorized Capital II of EUR 27,800,000.00 and the corresponding amendment to the Articles of Incorporation in accordance with c) above will be recorded in the commercial register.

7. Creation of Authorized Capital III with the option of excluding subscription rights and amendments to the Articles of Incorporation

The Company intends to further increase its room for manoeuvre on the equity side. Therefore, an additional Authorized Capital III of up to EUR 19,500,000.00 – corresponding to up to 10% of the Company's current share capital – shall be created. The shareholders shall be granted subscription rights. The Executive Board of the Company shall only have the option of excluding shareholders' subscription rights, subject to the Supervisory Board's consent, where fractional amounts are concerned.

The Executive Board and the Supervisory Board propose resolution of the following:

a) The Executive Board shall be authorized, subject to the Supervisory Board's consent, to increase the share capital on one or more occasions until 26 May 2015 by up to a total of EUR 19,500,000.00 by issuing new registered no-par value shares against cash contributions (Authorized Capital III). The shareholders shall be granted subscription rights. However, the Executive Board shall be authorized, subject to the Supervisory Board's consent, to exclude fractional amounts from shareholders' subscription rights.

The new shares may also be acquired by certain credit institutions or companies to be specified by the Executive Board operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen* – KWG) subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the additional terms and conditions relating to the issue of the shares, including the issue price.

b) § 4 (5) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be renumbered as § 4 (7) of the Articles of Incorporation. The new § 4 (5) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be inserted and worded as follows:

“(5) The Executive Board is authorized, subject to the Supervisory Board's consent, to increase the share capital on one or more occasions until 26 May 2015 by up to a total of EUR 19,500,000.00 by issuing new registered no-par value shares against cash contributions (Authorized Capital III). The shareholders shall be granted subscription rights. However, the Executive Board is authorized, subject to the Supervisory Board's consent, to exclude fractional amounts from shareholders' subscription rights.

The new shares may also be acquired by certain credit institutions or companies to be specified by the Executive Board operating in accordance with section 53 (1) sentence 1 or section 53b (1)

sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen* – KWG) subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the additional terms and conditions relating to the issue of the shares, including the issue price.”

c) The Supervisory Board is authorized to modify § 4 (1) and (new) (5) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect each exercise of Authorized Capital III or following the expiration of the term of the authorization.

8. Authorization to acquire own shares even under the exclusion of rights of tender in accordance with section 71 (1) no. 8 of the AktG and to use them, even under the exclusion of subscription rights, including authorization to cancel acquired own shares and to implement a capital reduction and to rescind the existing authorization to acquire own shares

The Executive Board and the Supervisory Board propose resolution of the following:

a) The Executive Board is authorized to acquire own shares up to a maximum of 10% of the share capital. The combined total of the shares acquired as a result of this authorization, and own shares acquired for any other reasons and either owned by the Company or attributable to the Company in accordance with sections 71a et seq. of the AktG, may at no time exceed 10% of the Company's share capital.

b) This authorization may be exercised by the Company either in full or in part on one or several occasions, but also by companies controlled or majority-owned by the Company or by third parties acting for the account of either the former or the latter. The authorization shall be valid until 31 October 2011. As soon as the new authorization enters into force, it shall supersede the existing authorization to acquire own shares, which was resolved by the Annual General Meeting on 20 May 2009 and expires on 31 October 2010.

c) The Executive Board may elect to purchase the shares (1) via the stock exchange or (2) via a public purchase offer to all shareholders or a public invitation aimed at the Company's shareholders to submit sale offers or (3) by issuing rights of tender to the shareholders or (4) by using derivatives (put or call options or a combination of the two).

(1) If the shares are purchased via the stock exchange, the consideration paid for the acquisition of the shares may not exceed or fall below the average share price (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) on the five exchange trading days preceding the point in time when the obligation to purchase the shares is assumed by more than 10%.

(2) In the event of a public purchase offer to all shareholders or a public invitation to submit sale offers aimed at the Company's shareholders, the purchase or sale price offered or the threshold values of the offered purchase/sale price range per share may not exceed or fall below the average share price (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) on the five exchange trading days preceding the day of publication of the offer by more than 10%. If, after the publication of the Company's offer and/or after a formal invitation to submit sale offers, there are substantial deviations from the offered purchase/sale price or the threshold values of the offered purchase/sale price range, the offer, or invitation to submit sale offers may be adjusted. In such cases, the relevant price is determined on the basis of the corresponding price on the last trading day prior to the publication of the adjustment; the 10% threshold that the shares may not fall below or exceed is to be applied to this amount. The volume of the offer/invitation to submit offers can be limited. If the entire offer acceptance/the shareholder offers submitted as part of an invitation to submit offers exceeds this volume, the acquisition/acceptance shall be made under partial exclusion of any shareholder rights of tender in relation to the shares offered in each case. A preferred acquisition/preferred acceptance of smaller numbers of shares (up to 50) per shareholder in order to acquire the offered own shares may be stipulated to the extent that if any shareholders' rights of tender are partially excluded. These amounts also may be subject

to standard rounding in order to eliminate arithmetical fractions of shares. Any offer may be subject to further terms and conditions.

(3) If the shares are acquired by means of rights of tender granted to the shareholders, these may be allocated per share in the Company. In accordance with the ratio of the Company's share capital to the volume of the shares to be bought back by the Company a corresponding amount of tender rights gives rise to an entitlement to sell a Company share to the Company. Rights of tender may also be allocated such that one tender right is granted for each number of shares resulting from the ratio of the share capital to the buyback volume. Fractions of tender rights shall not be awarded. In such cases, the corresponding partial rights of tender shall be excluded. The price or the threshold values of the offered purchase price range (excluding ancillary acquisition costs in each case), at which a share may be sold to the Company upon exercise of the tender right, shall be determined in accordance with the regulations in the preceding c) (2) and adjusted where appropriate. The Executive Board of the Company shall determine the further details of the tender rights, in particular the conditions, terms and, where appropriate, their tradability.

(4) If the shares are acquired by using derivatives in the form of put or call options, or a combination of the two, the options transactions must be executed with an independent bank or independent financial institution (hereinafter "financial institution") in line with standard market conditions. It must be ensured that the options are only based on shares that had been acquired in keeping with the principle of equal treatment. The premium paid by the Company for call options or received by the Company for put options may not significantly deviate from the theoretical fair value of the respective options as calculated in line with recognized methods of financial mathematics, which must factor in the negotiated strike price. Moreover, all share purchases by way of put or call options are limited to shares representing no more than 5% of the share capital existing at the time of the resolution of the Annual General Meeting on this authorization. The options shall expire on 31 October 2011 at the latest. Shareholders shall have no right to execute options transactions of this nature with the Company. The purchase price to be paid for the shares when the options are exercised, i.e. the

strike price, may not exceed by more than 10%, or fall below by more than 20%, the average share price (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) on the five trading days preceding the conclusion of the options transaction in question (excluding ancillary acquisition costs in each case, but taking into account the option premium received/paid).

d) The Executive Board (or if the shares are issued to members of the Executive Board of Deutsche Börse Aktiengesellschaft in accordance with d) (3), the Supervisory Board) is authorized to use shares acquired by the Company, by controlled Group companies within the meaning of section 17 of the AktG or in accordance with section 71d sentence 5 of the AktG on the basis of this, or an earlier, authorization for any purpose permissible by law, and, in particular, for the following purposes:

(1) They may be sold for consideration in kind, in particular as (partial) consideration for the purpose of mergers or acquisitions, to acquire equity interests in companies or parts of companies, or to acquire other assets. In such cases, shareholders' subscription rights shall be excluded.

(2) They may be issued to employees and retired employees of the Company, as well as to employees and retired employees of affiliated companies within the meaning of sections 15 et seq. of the AktG. They may also be used for the issue to selected employees in managerial and key positions in the Company, as well as to members of the Executive Board and to the 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 described in more detail in the Report of the Executive Board on this agenda item 8. In such cases, shareholders' subscription rights shall be excluded.

(3) They may also be issued to members of the Executive Board of the Company under the stock bonus plan described in more detail in the Report of the Executive Board on this agenda item 8. In this case, shareholders' subscription rights shall be excluded.

(4) They may also be sold under the exclusion of shareholders' subscription rights in a manner other than via the stock exchange or by means of an offer to shareholders if 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. This authorization is, however, subject to the provision that the shares sold under the exclusion of shareholders' subscription rights in accordance with section 71 (1) no. 8 sentence 5 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 comes into effect or at the time at which it is exercised. All shares issued from authorized capital under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the AktG during the period in which this authorization is effective until the time at which it is exercised shall be included in the calculation of this limit.

(5) They may be cancelled without either the cancellation of shares or the implementation of such cancellation requiring a further resolution by the Annual General Meeting. The cancellation may also be limited to a proportion of the acquired shares. The cancellation authorization may be exercised on one or several occasions. The cancellation results in a capital reduction. The cancellation may also, however, be implemented by means of a simplified procedure without a capital reduction by adjusting the proportion of the share capital attributable to the remaining shares in accordance with section 8 (3) of the AktG. In such cases, the Executive Board is authorized to amend the number of shares specified in the Articles of Incorporation accordingly.

e) The authorizations set out under d) may be exercised on one or several occasions, in full or in part, individually or collectively, while those set out under d) (1), (2) and (4) may also be exercised by companies which are controlled or majority-owned by the Company or by third parties acting for the account of either the former or the latter.

9. Consent to enter into a domination agreement between Deutsche Börse Aktiengesellschaft and Clearstream Banking Aktiengesellschaft

On 2 March 2010, Deutsche Börse Aktiengesellschaft and Clearstream Banking Aktiengesellschaft entered into a domination agreement pursuant to which Clearstream Banking Aktiengesellschaft places Deutsche Börse Aktiengesellschaft in charge of the management of its company. The domination agreement shall only enter into force subject to the consent of the Annual General Meeting of Deutsche Börse Aktiengesellschaft and Clearstream Banking Aktiengesellschaft. It is envisaged that the Annual General Meeting of Clearstream Banking Aktiengesellschaft will approve the domination agreement on 12 May 2010.

The Executive Board and the Supervisory Board propose resolution of the following:

The domination agreement dated 2 March 2010 between Deutsche Börse Aktiengesellschaft and Clearstream Banking Aktiengesellschaft with their registered offices in Frankfurt/Main shall be approved.

The domination agreement dated 2 March 2010 is worded as follows:

Domination Agreement

between

Deutsche Börse Aktiengesellschaft

Neue Börsenstraße 1
60487 Frankfurt/Main
recorded in the commercial register of the Local Court (*Amtsgericht*) of Frankfurt/Main
under HRB 32232
(hereinafter referred to as “**Deutsche Börse**”)

and

Clearstream Banking Aktiengesellschaft

Neue Börsenstraße 1
60487 Frankfurt/Main
recorded in the commercial register of the Local Court (*Amtsgericht*) of Frankfurt/Main
under HRB 7500
(hereinafter referred to as “**Clearstream Banking**”)

Preamble

Deutsche Börse indirectly holds 100% of the shares in Clearstream Banking. NOW THEREFORE, the parties hereby enter into the following Domination Agreement:

§ 1 Management of Clearstream Banking

(1) Clearstream Banking places the management of its company under the control of Deutsche Börse. Accordingly, Deutsche Börse is authorized to issue instructions to the Executive Board of Clearstream Banking regarding the company’s management. However, Deutsche Börse may not issue to Clearstream Banking’s Executive Board instructions to amend, maintain or terminate this Domination Agreement (hereinafter also referred to as the “**Agreement**”).

(2) In issuing its instructions to Clearstream Banking, Deutsche Börse will respect the sole responsibility of the Executive Board of Clearstream Banking pursuant to the German Banking Act (*Kreditwesengesetz – KWG*) and will not issue any instructions the execution of which would cause Clearstream Banking or its corporate bodies to breach the obligations imposed on them under the German Banking Act and its ancillary provisions.

(3) Instructions must be executed in writing (Section 126 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)) or text form (Section 126b of the BGB).

(4) The Executive Board of Clearstream Banking is obliged to follow the instructions of Deutsche Börse in accordance with the stipulations of this Section 1.

§ 2 Assumption of losses

Pursuant to the provisions of Section 302 of the German Stock Corporation Act (*Aktengesetz – AktG*), as amended, Deutsche Börse shall be responsible for the assumption of losses.

§ 3 Entry into effect, term, termination, amendments

(1) This Agreement enters into effect upon its recording in the commercial register of the registered office of Clearstream Banking.

(2) The 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 with effect to the end of a fiscal year of Clearstream Banking. The foregoing shall not affect the right to terminate this Agreement for good cause (Section 297 of the AktG). Specifically, the parties may terminate the Agreement for good cause in the event Deutsche Börse no longer (directly or indirectly) holds a majority interest in Clearstream Banking or the majority of voting rights attaching to such interest, as well as in the event of a merger, division or liquidation of Clearstream Banking.

§ 4 Severability

(1) Should any provision of this Agreement be or become invalid or unenforceable or should it contain any omissions, this shall not affect the validity of the remaining provisions thereof.

(2) The parties agree to replace the invalid or unenforceable provision or correct the omission with a provision that, to the extent permitted by law, most closely reflects the parties' economic intent or that which the parties would have intended based on the spirit and purpose of the Agreement, had they considered the issue at the outset.

Frankfurt/Main, 2 March 2010

Deutsche Börse Aktiengesellschaft

Dr Reto Francioni
(CEO)

Gregor Pottmeyer
(Member of the Executive Board)

Clearstream Banking Aktiengesellschaft

Andreas Wolf
(CEO)

Stefan Lepp
(Member of the Executive Board)

In accordance with section 293a of the AktG, the Executive Board of Deutsche Börse Aktiengesellschaft and the Executive Board of Clearstream Banking Aktiengesellschaft have prepared a joint report in which the legal and economic particulars of the entry into the Domination Agreement and the Domination Agreement itself are discussed and founded in detail.

10. Amendments to § 16 of the Articles of Incorporation

The Shareholder Rights Directive Implementation Act (*Gesetz zur Umsetzung der Aktionärsrechterichtlinie – ARUG*) entered into force on 1 September 2009. The ARUG modifies the German Stock Corporation Act in particular with respect to the determination of deadlines, the form of proxies, the permissibility of audiovisual broadcasts of the Annual General Meeting as ordered by the Executive Board and with respect to the option of participating in the Annual General Meeting via electronic means of communication and voting by postal ballot.

In the interest of avoiding any conflicts between existing provisions of the Articles of Incorporation and the ARUG early on, the previous Annual General Meeting had already amended certain provisions of the Articles of Incorporation, particularly with respect to the determination of deadlines, the granting of proxies and the permissibility of audiovisual broadcasts of the Annual General Meeting as ordered by the Executive Board. In addition, the Executive Board shall now be granted authority to decide on the use of the option to participate in the Annual General Meeting via electronic means of communication and to vote by postal ballot.

a) Inclusion of a new § 16 (4) in the Articles of Incorporation

The Executive Board and the Supervisory Board propose resolution of the following:

A new subsection 4 shall be included in § 16 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, to be worded as follows:

“(4) The Executive Board is authorized to provide that shareholders are able to participate in the Annual General Meeting in absentia and without appointing a proxy, and to exercise all or some of their rights, in part or in full, via electronic means of communication. The Executive Board is also authorized to stipulate in further detail the conditions of participating in the Annual General Meeting and exercising rights in accordance with sentence 1. Such conditions shall be communicated at the time the Annual General Meeting is convened.”

b) Inclusion of a new § 16 (5) in the Articles of Incorporation

The Executive Board and the Supervisory Board propose resolution of the following:

A new subsection 5 shall be included in § 16 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, to be worded as follows:

“(5) The Executive Board is authorized to provide that shareholders are able to exercise their right to vote at the Annual General Meeting in absentia, either in writing or via electronic means of communication

(postal ballot). The Executive Board is also authorized to stipulate in further detail the conditions of voting by postal ballot in accordance with sentence 1. Such conditions shall be communicated at the time the Annual General Meeting is convened.”

11. Election of the auditor and Group auditor for financial year 2010, as well as the auditor for the review of the condensed financial statements and the interim management report for the first half of financial year 2010

The Supervisory Board proposes the appointment of

KPMG AG Wirtschaftsprüfungsgesellschaft
with its registered office in Berlin

as auditor and Group auditor for the financial year 2010 as well as to review the condensed financial statements and the interim management report for the first half of the financial year 2010, to the extent that these are subject to review.

The proposal of the Supervisory Board on this matter under agenda item 11 is based on the recommendation of the Audit and Finance Committee of the Supervisory Board.

Report of the Executive Board on Agenda Items 6, 7 and 8

In accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG, the Executive Board has prepared written reports on agenda items 6 and 7 with regard to the reasons for authorizing the exclusion of shareholders' subscription rights. Additionally, in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG, the Executive Board has prepared 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 8, 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 8. These reports are available for inspection by shareholders at the

Company's premises as of the day on which the Annual General Meeting is convened and is also available online at: www.deutsche-boerse.com/agm. The reports shall be made public as follows:

Regarding agenda item 6: 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 authorization proposed under agenda item 6 serves to facilitate the expansion of the Company's equity base. Although the Company currently has sufficient equity, it requires the adequate leeway to raise equity capital swiftly and flexibly as demanded by the respective market situation. The proposed authorization is also intended to offset any disadvantages the Company has with respect to competitors which operate in other legal jurisdictions and which are often capable of quickly and easily raising substantial amounts of supplemental equity capital.

The authorization proposed under agenda item 6 is intended to create authorized capital of up to EUR 27,800,000.00. Shareholders shall generally be granted (indirect) subscription rights upon the exercise of such authorization. However, the proposal grants the Executive Board the right to exclude such subscription rights in certain cases when exercising Authorized Capital II, subject to the Supervisory Board's consent.

Such authorization to exclude subscription rights applies to cash capital increases, but is limited to a maximum of 10% of the Company's existing share capital as at the point in time in which the authorization becomes effective by virtue of the amendment to the Articles of Incorporation being recorded in the commercial register and Authorized Capital II is exercised. All shares issued or sold in direct or analogous application of section 186 (3) sentence 4 AktG during the period in which this authorization is effective until the point in time at which it is exercised shall be included in the calculation of the aforementioned 10% limit.

Furthermore, the authorization is subject to the condition that the issue price of the new shares does not fall significantly below the

quoted price of the Company's already-listed shares. In accordance with section 203 (1) (2) in conjunction with section 186 (3) sentence 4 of the AktG, the option of a less stringent exclusion of shareholders' subscription rights shall be exercised upon the exercise of this authorization. Such option serves the interest of the Company in achieving the best issue price possible for the shares. The option of excluding shareholders' subscription rights as set forth in section 186 (3) sentence 4 of the AktG enables the management to seize stock market opportunities in a swift, flexible and cost-efficient manner as they arise. Such exclusion of rights enables the Company to strengthen its equity base as best possible in the interest of the Company and all shareholders. By dispensing with the time-consuming and costly handling of subscription rights, the Company can rapidly cover its equity requirements when seizing unanticipated market opportunities and can attract additional shareholders in Germany and abroad. Although section 186 (2) of the AktG permits the Company to hold off on publishing the subscription price until the third-to-last day of the subscription period, the volatility of the stock markets leads to a market risk over several days. In turn, this risk results in haircuts when the subscription price is set. Furthermore, the granting of subscription rights jeopardizes the successful placement of the shares with third parties due to the uncertainty as to whether such rights will be exercised, and gives rise to additional expenses associated with their placement. Finally, if subscription rights are granted, this renders the Company unable to react accordingly to favourable or unfavourable market conditions at short notice due to the length of the subscription period of at least two weeks as set forth in section 186 (1) sentence 2 of the AktG. Instead, it is exposed to falling share prices during the subscription period, which may place the Company at a further disadvantage in raising capital. The Company therefore places particular importance on its ability to strengthen its equity base as best possible in the interest of the Company and all shareholders because it must be in a position to seize market opportunities quickly and flexibly and to cover the resulting need for capital, in some cases at extremely short notice. The sale price of the new shares, and hence the funds that will accrue to the Company, will be based on the quoted price of the Company's already-quoted shares. The sale price may not fall significantly below the current quoted price of the Company's shares.

The anticipated floor is likely to be 3% below the quoted price but will not be more than 5% below the quoted price. Given the fact that all shares previously issued by the Company are listed on the Regulated Market of the Frankfurt Stock Exchange, shareholders interested in maintaining their current equity interest in the Company in the event the authorization is exercised under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 AktG are free to purchase shares in the Company via the stock exchange.

In addition, the Executive Board shall also be authorized, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights in order to be able to issue up to 3,000,000 new shares to employees of the Company and the Company's affiliated companies within the meaning of sections 15 et seq. of the AktG. This is intended to provide the Executive Board with the option of offering employees of the Company and its affiliated companies a limited number of shares in the Company at favourable conditions, with a view to strengthening these employees' identification with, and loyalty to, the Company and Deutsche Börse Group. On the basis of the instant authorization, shares can be issued to employees in such a manner that under the exercise of Authorized Capital II, the shares are subscribed by an underwriting bank at the quoted price. Deutsche Börse Aktiengesellschaft would then purchase these shares from the bank at the same price in accordance with § 71 (1) no. 2 of the AktG and subsequently sell these shares to the employees at a discount price.

The authorization also permits the exclusion of shareholders' subscription rights in certain instances of capital increases against contributions in kind. Such exclusion serves to facilitate the acquisition of companies, parts of companies or equity interests in companies or other assets against 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 proposed option strengthens the bargaining position of the Company. In exceptional cases, it may be expedient to offer the seller new shares in the Company as consideration given the special interests of the Company.

Authorized Capital II can offer the Company the ability to react swiftly and flexibly to opportunities by issuing new shares in order to buy companies, parts of companies, equity interests in companies or other assets, as appropriate, as such opportunities arise. 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 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 II 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 appropriately proportionate to each other. The issue price of the new shares to be issued must be based on the quoted price in order to avoid the possibility of a financial disadvantage for the shareholders for whom subscription rights are excluded. Given all of the foregoing circumstances, the authorization to exclude shareholders' subscription rights to the extent described is necessary, appropriate and in the interests of the Company.

The authorization to exclude shareholders' subscription rights for fractional amounts serves to ensure a practical subscription ratio with respect to the amount of each capital increase. Without the exclusion of subscription rights for fractional amounts, the technical settlement of any capital increase 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 whether the exercise of Authorized Capital II is in the interest 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 II.

Regarding agenda item 7: 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 authorization proposed under agenda item 7 serves to facilitate the expansion of the Company's equity base. Although the Company currently has sufficient equity, it requires the adequate leeway to raise equity capital swiftly and flexibly as demanded by the current market situation. The proposed authorization is also intended to offset any disadvantages the Company has with respect to competitors which operate in other legal jurisdictions and which are often capable of quickly and easily raising substantial amounts of supplemental equity capital.

The authorization proposed under agenda item 7 is intended to create authorized capital of up to EUR 19,500,000.00. Shareholders shall generally be granted (indirect) subscription rights upon the exercise of such authorization. However, the proposal grants the Executive Board the right to exclude such subscription rights for fractional amounts when exercising Authorized Capital III, subject to the Supervisory Board's consent.

The authorization to exclude shareholders' subscription rights for fractional amounts serves to ensure a practical subscription ratio with respect to the amount of each capital increase. Without the exclusion of subscription rights for fractional amounts, the technical settlement of any capital increase 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 whether the exercise of Authorized Capital III is in the interest 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 III.

Regarding agenda item 8: 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 8 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 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. 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 tender rights available to the shareholders. These rights are structured in such a way that the Company is only obliged to acquire whole shares. Tender rights 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 entered into 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 premium to be paid by the Company for call options or to be received by the Company for put options may not significantly deviate from the theoretical fair value of the respective options as calculated in line with recognized methods of financial mathematics, which must factor in the negotiated strike price. 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 or receives 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 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 8 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.

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. Furthermore, 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 compensation. 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 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 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 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 amount of shares that may be issued in any given financial year for these 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.

The Supervisory Board of the Company shall have sole responsibility, within the framework of its compensation-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 amount of shares that may be issued in any given financial year for the members of the Company's Executive Board amounts to 70,000 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, by the Company's 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 crucial that the Company retains these employees. Furthermore, 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 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 analogous application of 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 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 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 71 (1) no. 8 sentence 5 of the AktG in conjunction with 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 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.

Notes in relation to agenda item 9 (domination agreement between Deutsche Börse Aktiengesellschaft and Clearstream Banking Aktiengesellschaft)

The following documents are available online at www.deutsche-boerse.com/agm and available for inspection at the Company's offices at Neue Börsenstraße 1, 60487 Frankfurt/Main and at Frankfurter Straße 60–62, 65760 Eschborn during the Company's normal business hours – Monday to Friday from 9.00 a.m. until 6.00 p.m. – from the date on which the Annual General Meeting is convened:

- the domination agreement between Deutsche Börse Aktiengesellschaft and Clearstream Banking Aktiengesellschaft dated 2 March 2010;
- the joint report concerning the domination agreement dated 30 March 2010 prepared pursuant to section 293a of the AktG by the Executive Boards of Deutsche Börse Aktiengesellschaft and Clearstream Banking Aktiengesellschaft;
- the audit report dated 31 March 2010 prepared pursuant to section 293e of the AktG by the court-appointed joint contract auditor, FALK GmbH & Co KG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Heidelberg;
- the annual financial statements of Deutsche Börse Aktiengesellschaft and the consolidated financial statements and management reports for Deutsche Börse Aktiengesellschaft and the Group for the 2007, 2008 and 2009 financial years;
- the annual financial statements and management reports of Clearstream Banking Aktiengesellschaft for the 2007, 2008 and 2009 financial years.

The above documents will also be available for inspection at the Annual General Meeting.

Requirements for attending and voting at the Annual General Meeting

Registration

In accordance with section 16 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the right to attend and vote at the Annual General Meeting is extended to all shareholders – either in person or by proxy – who have registered in due time and whose shares are entered in the share register of the Company. The Company must receive registrations by no later than 20 May 2010. Shareholders who are registered in the share register can register with the Company by sending notice to

Deutsche Börse Aktiengesellschaft
c/o registrar services GmbH
Postfach 940004
69940 Mannheim

or by fax to:
+49-(0) 69-22 22-3 42 84

or by e-mail to:
deutscheboerse.hv@rsgmbh.com

or online using the password-protected online AGM services at
www.deutsche-boerse.com/agm

Shareholders can gain access to the online services by entering their shareholder number and the individual PIN linked to their shareholder number, which can be found among the documents sent out with the invitation to the Annual General Meeting. Further information regarding the registration process is contained in the registration and proxy form sent to shareholders and on the aforementioned website.

Free tradability of shares

Shares will not be frozen for trading upon registration for the Annual General Meeting. Shareholders will therefore be able to trade their shares even after registration. Voting rights are determined by reference to the shareholding recorded in the share register on the day of the Annual General Meeting. This will correspond with the relevant shareholding on 24 May 2010, because requests to modify the share register will not be executed in the period from 25 May 2010 up to and including 27 May 2010, the day of the Annual General Meeting.

Procedure for proxy voting

Shareholders who are registered in the share register may also exercise their voting rights at the Annual General Meeting by proxy, e.g. a bank or an association of shareholders. Even if a shareholder intends to vote by proxy, the shareholder must still register within the aforementioned registration period. Please note that if more than one person is appointed as proxy, the Company may reject one or more of these people in accordance with section 134 (3) sentence 2 of the AktG. If neither a bank, an association of shareholders or another equivalent person or institution (sections 135 (8) and (10) and 125 (5) of the AktG) is appointed as proxy, the grant of proxy, its revocation and verification of such power to the Company must be in writing (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB)). The Company can be notified of proxy appointments by e-mail sent to the aforementioned e-mail address, via the aforementioned online AGM services, or by notice to the aforementioned postal address. The grant of proxy and verification thereof can also be done using the registration and proxy form sent to you. A proxy may also verify their power of proxy by producing the grant of proxy to the admission desk on the day of the Annual General Meeting.

The Articles of Incorporation of Deutsche Börse Aktiengesellschaft do not contain any specific requirements in relation to the appointment of banks, shareholder associations or other equivalent persons or institutions (sections 135 (8) and (10) and 125 (5) of the AktG)

as proxies or the revocation or verification of proxy powers. Please be aware that banks, shareholder associations and other equivalent persons or institutions (sections 135 (8) and (10) and 125 (5) of the AktG) may have different rules governing their appointment as proxies, and shareholders should enquire directly with the relevant person or institution as to the relevant rules.

The following special rules apply to proxies named by the Company: Deutsche Börse Aktiengesellschaft also offers its shareholders the possibility of being represented at the Annual General Meeting by proxies appointed by the Company, who will represent the shareholders according to their instructions. Shareholders can take advantage of this service by completing and returning the registration and proxy form sent to each shareholder, or they can do it online at the aforementioned web address or by e-mail to the aforementioned e-mail address. Proxies exercise voting rights exclusively in accordance with the instructions given by the shareholder. Please note that proxies will not accept instructions to make comments, file objections, ask questions or propose motions.

Shareholders who wish to appoint one of the proxies nominated by the Company and give instructions via the Internet need their shareholder number and an individual PIN. You will receive your shareholder number and PIN in the mail together with the invitation to the Annual General Meeting. These documents contain further details relating to granting power of attorney and giving instructions to the proxies.

A bank may exercise the voting rights attaching to shares which do not belong to the bank but are registered in the share register under its name only subject to the shareholder's authorization. Admission cards and voting cards will be issued to all shareholders and proxies eligible to attend.

After registration, you can use in particular our online AGM services to make changes to your admission card order and to grant, change or revoke proxy appointments and instructions. On the day of the Annual General Meeting we would ask to be notified by the end of the general discussion. Please note that if you use our online AGM

services you will not be able to vote on any counter-motions or election nominations put forward for the first time at the Annual General Meeting or other motions that were not publicized prior to the Annual General Meeting, and you will not be able to give instructions in relation to such matters. Similarly, comments or questions from shareholders cannot be received via the online AGM services.

Information on shareholder rights under sections 122 (2), 126 (1), 127, 131 (1) of the AktG

Motions to amend the agenda pursuant to section 122 (2) of the AktG

Shareholders whose combined shareholdings equal or exceed one-twentieth of the share capital (9,750,000 shares) or represent a proportionate interest in the share capital of at least EUR 500,000 may request that items be placed on the agenda and announced. Requests must be in writing and addressed to

The Executive Board of Deutsche Börse Aktiengesellschaft
Neue Börsenstraße 1
60487 Frankfurt/Main

and must be received on or before midnight (CET) on 26 April 2010. Each new agenda item must be accompanied by supporting information or a draft resolution.

To the extent not already announced in the Notice of Annual General Meeting, amendments to the agenda that require publication will be announced promptly upon receipt of the request in the electronic version of the Federal Gazette (*Bundesanzeiger*) and forwarded for publication to such media outlets as can be expected to disseminate the information throughout the entire European Union. Amendments will also be published at www.deutsche-boerse.com/aggm and communicated to shareholders.

Shareholder counter-motions and election nominations pursuant to section 126 (1) and section 127 of the AktG

Pursuant to section 126 (1) of the AktG, shareholders may submit counter-motions against the proposal of the Executive Board and Supervisory Board on a particular agenda item. Counter-motions under section 126 (1) of the AktG should be sent to

Deutsche Börse Aktiengesellschaft
 “Hauptversammlung”
 60485 Frankfurt/Main

or by fax to
 +49-(0) 69-2 11-1 43 32

or by e-mail to:
 hauptversammlung@deutsche-boerse.com.

We will publish shareholder counter-motions that are required to be made available and which we have received at the aforementioned addresses by midnight on 12 May 2010 promptly upon receipt online at the above stated web address. Any opinions expressed by management on the counter-motions will also be made available online at the above web address.

The Company may decide not to publish a counter-motion and its supporting information under certain circumstances set out in section 126 (2) of the AktG, for example where the counter-motion would result in a resolution by the shareholders’ meeting that is illegal or in violation of the Articles of Incorporation. The information in support of the counter-motion need not be made available if the text is more than 5,000 characters.

Pursuant to section 127 of the AktG, the foregoing applies mutatis mutandis to shareholder nominations of Supervisory Board or auditor candidates, although election nominations need not be accompanied by supporting information. Except in those cases set out in section 126 (2) of the AktG, nominations for election to the Supervisory Board need not be published if the nomination does not contain the name, profession and residential address of

the nominee(s) and information on any positions held by such nominee(s) on other supervisory boards to be created by law. Election nominations should also contain information on positions held on comparable domestic and foreign supervisory bodies.

Please note that counter-motions or election nominations, which the Company receives the requisite time in advance, will be considered at the Annual General Meeting only if they are actually put forward at the meeting. The foregoing shall not affect each shareholder’s right to submit counter-motions to agenda items during the Annual General Meeting without giving advance notice to the Company.

Right to information under section 131 (1) of the AktG

Shareholders and proxies attending the Annual General Meeting may request information on the Company’s affairs to the extent necessary to make a proper evaluation of the relevant item on the agenda (see section 131 (1) of the AktG). The duty to provide information also extends to legal and business relations between the Company and its affiliates as well as the position of Deutsche Börse Group as a whole and that of the entities included in the consolidated financial statements of Deutsche Börse Aktiengesellschaft; in this case as well the information is provided only to the extent it is necessary to make a proper evaluation of the relevant item on the agenda. Requests for information during the Annual General Meeting are to be made during discussion time.

The Executive Board may elect not to answer individual questions for the reasons set out in section 131 (3) of the AktG, for example because providing the information could, based on prudent business judgment, have a material adverse effect on the Company or one of its affiliates (e.g. no disclosure of business secrets).

Under the Articles of Incorporation, the meeting chairman is authorized to reasonably limit the time shareholders have to speak and ask questions, and may in particular at the beginning or during the course of the meeting set a reasonable timetable for the meeting overall, for specific agenda items or for questions or comments from individual shareholders.

Further information

Further information about the aforementioned shareholder rights under sections 126 (1), 127, 122 (2) and 131 (1) of the AktG can be found on the Company's website at

www.deutsche-boerse.com/agm

Total number of shares and voting rights

On the day on which the Annual General Meeting is convened, the share capital of the Company amounts to EUR 195,000,000.00 divided into 195,000,000 no-par value registered shares. One share carries one vote so that on the day on which the Annual General Meeting is convened, the number of voting rights amounts to 195,000,000 in accordance with the Articles of Incorporation. However, in accordance with section 71b of the AktG, own shares grant the Company no voting rights. The number of the Company's own shares amounts to 9,056,979 on the day on which the Annual General Meeting is convened. Consequently, the total number of shares with attendance and voting rights amounts to 185,943,021 on the day on which the Annual General Meeting is convened. The number of voting rights may change up until the Annual General Meeting.

Publication on the Company's website

Immediately after the Annual General Meeting is called, the following information and documents will be available on the Company's website at www.deutsche-boerse.com/agm (see section 124a of the AktG):

- the contents of the notice of meeting together with information relating to the missing resolution on item 1 of the agenda and the total number of shares and voting rights as at the date of the notice of meeting;
- the documents required to be made available to the meeting;
- proxy forms.

The documents required to be made available to the meeting can also be inspected at the Company's offices at Neue Börsenstraße 1, 60487 Frankfurt/Main, and at Frankfurter Straße 60–62, 65760 Eschborn, during the Company's normal business hours – Monday to Friday from 9:00 a.m. until 6:00 p.m.

Information on the Annual General Meeting is also available online at:

www.deutsche-boerse.com/agm

Comprehensive information on the Company

Comprehensive information on matters concerning Deutsche Börse Aktiengesellschaft and Deutsche Börse Group can be found on the Company's website at www.deutsche-boerse.com.

Internet broadcast of the Annual General Meeting

The entire Annual General Meeting may be broadcast on the Internet at the above address. The results of the voting will be announced after the Annual General Meeting at the same Internet address.

Frankfurt/Main, March 2010
Deutsche Börse Aktiengesellschaft
The Executive Board



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