

- CONVENIENCE TRANSLATION -

**JOINT
REPORT
OF THE EXECUTIVE BOARDS**

of

Deutsche Börse Aktiengesellschaft, Frankfurt am Main

and

Deutsche Börse Systems Aktiengesellschaft, Frankfurt am Main

**concerning the Control Agreement between Deutsche Börse Aktiengesellschaft
and Deutsche Börse Systems Aktiengesellschaft**

In order to advise its shareholders and for purposes of preparation of the resolutions to be adopted at the Annual General Meetings of Deutsche Börse Aktiengesellschaft ("**Deutsche Börse**") and Deutsche Börse Systems Aktiengesellschaft ("**DBS**"), the Executive Board of Deutsche Börse and the Executive Board of DBS are furnishing pursuant to section 293a of the German Stock Corporation Act (AktG) the following joint report on the Control Agreement between Deutsche Börse and DBS.

I. CONCLUSION OF THE AGREEMENT

1. Deutsche Börse concluded on 26 March 2008 a Control Agreement with its subsidiary, DBS (hereinafter also referred to as the "**Agreement**"). A copy of the Agreement is attached to this Report as **Annex 1**.
2. The Executive Board of Deutsche Börse approved conclusion of the Agreement at its meeting on 4 March 2008.
3. The conclusion of the Agreement was approved by the Executive Board of DBS at its meeting on 12 March 2008 and by the Supervisory Board of DBS at its meeting on 26 March 2008.
4. The Agreement requires the approval of the Annual General Meetings of DBS and Deutsche Börse (section 293 (1) and (2) of the AktG). The Agreement will be submitted to the Annual General Meeting of DBS for approval on 26 March 2008 and to the Annual General Meeting of Deutsche Börse for approval on 21 May 2008. The Agreement will enter into effect only once it has been recorded in the commercial register of DBS (section 294 (2) of the AktG). No entry in the commercial register of Deutsche Börse is necessary.

II. DEUTSCHE BÖRSE GROUP AND PARTIES TO THE AGREEMENT

1. Overview of Deutsche Börse Group

5. As the parent company, Deutsche Börse forms a group together with its subsidiaries ("**Deutsche Börse Group**"). Deutsche Börse Group's business is organized along the securities trading process chain and is divided into five segments.
 - The Xetra segment organizes securities trading in the cash market of the Frankfurt Stock Exchange via the fully-electronic trading platform, Xetra, and floor trading.
 - Eurex organizes the derivatives market and is the global market leader in derivatives trading (futures and options) and clearing (i.e. clearing or settlement), which follows derivatives trading.

- Clearstream assumes tasks that are downstream from trading. It offers settlement and custody services for trading of shares and other securities.
- Market Data & Analytics makes market events transparent. It markets courses and distributes information.
- Information Technology builds and operates the Group's trading platforms.

Corporate Services is a division that does business for all five segments.

6. The business activities of the segments are performed by the following Group companies respectively:

- Xetra segment: Deutsche Börse, as the supporting organization of the public law institution of the Frankfurt Stock Exchange, with partial legal capacity, and some of its affiliates.
- Eurex segment: Eurex Zürich AG and its subsidiaries and affiliates; Eurex Zürich AG is a joint venture between Deutsche Börse and SWX Swiss Exchange AG.
- Clearstream segment: Clearstream International S.A. and its subsidiaries, which include Clearstream Banking S.A., Luxembourg and Clearstream Banking AG, Frankfurt am Main ("**Clearstream Banking AG**"); Clearstream International S.A. is a wholly-owned subsidiary of Deutsche Börse.
- Market Data & Analytics segment: Deutsche Börse with its equity interests in STOXX Ltd. and in other companies.
- Information Technology segment: DBS and its subsidiary, together with Clearstream Services S.A. and Deutsche Börse Services s.r.o.; DBS is a wholly-owned subsidiary of Deutsche Börse.
- Corporate Services Division: Deutsche Börse.

7. The key consolidated figures per 31 December 2007 compared to the previous year based on the consolidated balance sheet per 31 December 2007 and the consolidated income statement per 31 December 2007 prepared and audited in compliance with the

International Financial Reporting Standards (IFRS) for annual financial statements are as follows:

	31 Dec. 2007	31 Dec. 2006
• Reported consolidated equity (in EUR millions)	2,690.2	2,283.3
• Earnings before interest, taxes, and amortization (EBITA)	1,345.9	1,029.1
• Consolidated net income for the year	911.7	668.7
• Total assets (in EUR millions)	79,657.6	65,025.1

2. Deutsche Börse

8. Deutsche Börse is a listed stock corporation under German law (Aktiengesellschaft), recorded in the commercial register of the Local Court (Amtsgericht) of Frankfurt am Main under HRB 32232. Its financial year is the calendar year.
9. Its company object is the operation of exchanges (securities exchanges in particular) in accordance with the statutory provisions, the planning, development and performance of electronic data processing (particularly in the area of banks' exchange and securities business and its settlement and the collection, processing and distribution of financial information) as well as the provision of supporting services for organizations involved in the exchange and securities business (particularly in the form of centralized services in all operational fields of the relevant companies). The company may buy, sell, develop, lease or let hardware and software and all the facilities associated therewith or use them on behalf of third parties. The company is authorized to carry out any and all business activities and measures and take any and all actions that appear to be, directly or indirectly, necessary, suitable or useful for the promotion of its company object. In particular, the Company may buy and sell land, establish branch offices in Germany and abroad and form, acquire or hold interests in companies of the same or similar kind (and, in special cases, of a different kind). Moreover, the company is authorized to enter into inter-company agreements and joint venture agreements. The company is subject to the standard duty of confidentiality applicable within the banking industry.
10. Within Deutsche Börse Group, Deutsche Börse is responsible for the activities of the Xetra and Market Data & Analytics segments. Deutsche Börse shares this responsibility with the companies in which it holds shares and which are to be allocated to these segments.

11. Furthermore, Deutsche Börse is the holder of intangible assets (in particular, the customer base and software) of the derivatives market operated by Eurex Frankfurt Aktiengesellschaft for Deutsche Börse's account, Eurex Deutschland, and provides support services for this derivatives market.
12. Furthermore, tasks – so-called corporate services – are performed within Deutsche Börse, which are typically required at a listed stock corporation that is the group parent and is at the same time engaged in operating business. Corporate Services assumes the following central functions for the other segments: Group Corporate Office (staff functions to support governing bodies and personnel development for executives), Investor Relations (caring for shareholder relations), Corporate Communications, Legal Affairs (legal department), Group Strategy, Human Resources (personnel department), Corporate Finance, Group Risk Management and Group Compliance (risk management and monitoring of compliance with provisions for Deutsche Börse Group), Financial Accounting and Controls, Internal Auditing, Purchasing, and Administration and Organization (property management, infrastructure provision, Internet presentation).
13. Per 31 December 2007, Deutsche Börse had 13 fully-consolidated subsidiaries (i.e. included in the consolidated financial statements). It held indirect interests in a further 22 fully-consolidated companies. A further nine companies were accounted for using the equity method (this means that neither the assets nor liabilities of the relevant company, but only the pro-rata equity holding is reported in the consolidated financial statements).
14. The key companies in which Deutsche Börse has an equity interest and that do business outside the Xetra/independent business of the Frankfurt Stock Exchange and Market Data & Analytics segments are Eurex Zürich AG and its affiliates, Clearstream International S.A. and its affiliates and DBS with its wholly-owned subsidiary, Deutsche Börse Systems Inc.
15. As the body which is legally and economically responsible for the Frankfurt Stock Exchange, Deutsche Börse has a permit under the German Stock Exchange Act (Börsengesetz).
16. Deutsche Börse's share capital is at the time this report is signed EUR 200,000,000 and it is divided into 200,000,000 no-par value registered shares representing a pro rata share in the capital of stock of EUR 1.00 each. It is planned to reduce the share capital by way of cancellation of own shares. Afterwards, the share capital of Deutsche Börse will be EUR 195,000,000 divided into 195,000,000 no-par value shares representing a pro rata share in the capital of stock of EUR 1.00 each.
17. Deutsche Börse has no non-voting shares.
18. Deutsche Börse shares are admitted to the Frankfurt Stock Exchange on the Prime Standard market segment.

19. Deutsche Börse Group (within the meaning of the scope of consolidation for the consolidated financial statements) employed an average of 3,052 people in 2007 and had 3,281 employees on 31 December 2007. Of these, 545 worked at Deutsche Börse as at 31 December 2007 (all figures in accordance with IAS).
20. The CEO of Deutsche Börse is Dr. Reto Francioni. The other members of the Executive Board of Deutsche Börse are Mr Thomas Eichelmann, Mr Frank Gerstenschläger, Dr.-Ing. Michael Kuhn, Mr Andreas Preuß and Mr Jeffrey Tessler.
21. The Supervisory Board of Deutsche Börse comprises 21 members (Article 9 (1) sentence 1 of its Articles of Incorporation). The composition of the Supervisory Board is determined by the provisions of the German Act to Simplify the Election of Employee Representatives to the Supervisory Board (Drittelbeteiligungsgesetz, "DrittelbG") and therefore consists of 14 members representing the shareholders and seven members representing the employees.
22. The following persons are currently members of the Supervisory Board:
 1. Kurt F. Viermetz, Chairman of the Supervisory Board
 2. Herbert Bayer*
 3. Udo Behrenwaldt
 4. Richard Berliand
 5. Birgit Bokel*
 6. Hans-Peter Gabe*
 7. Dr. Manfred Gentz
 8. Richard M. Hayden
 9. Craig Heimark
 10. Dr. Konrad Hummler
 11. David Krell
 12. Hermann-Josef Lamberti
 13. Friedrich Merz
 14. Friedrich von Metzler
 15. Roland Prantl*
 16. Sadegh Rismanchi*
 17. Gerhard Roggemann
 18. Dr. Erhard Schipporeit
 19. Dr. Herbert Walter
 20. Otto Wierczimok*
 21. Johannes Witt*

Employee representatives are marked *.

23. Deutsche Börse is subject to unrestricted corporate income tax and trade tax liability in Germany.
24. From the perspective of foreign tax law, the activities of the foreign representative offices in London and Paris each result in the creation of a permanent establishment,

whose income abroad is subject to taxation. In contrast, from the perspective of foreign tax law, the activities of the foreign representative office in Moscow are assessed such that there is no equivalent taxation abroad.

3. DBS

25. DBS is a stock corporation under German law (Aktiengesellschaft) recorded in the commercial register of the Local Court of Frankfurt am Main under HRB 42413. Its financial year is the calendar year.
26. The object of the company is to plan and perform electronic data processing in securities trading, including settlement. The company may acquire, sell, develop, lease or let hardware and software and all facilities associated therewith and use them on behalf of third parties. The company is authorized to carry out all business activities and measures and take all actions that appear to be directly or indirectly necessary, suitable or useful for the achievement of its corporate object. In particular, it may enter into inter-company and joint venture agreements, and may acquire an equity interest in other companies, as well as forming or acquiring such companies. The company is subject to the standard duty of confidentiality applicable within the banking industry.
27. Together with Clearstream Services S.A., DBS builds and operates Deutsche Börse Group's technological infrastructure.
28. As at 31 December 2007, DBS held one fully owned subsidiary domiciled in the US, Deutsche Börse Systems Inc.
29. DBS's share capital currently amounts to EUR 2,000,000, divided into 2,000,000 no-par value registered shares representing a pro rata share in the share capital of EUR 1.00 each.
30. DBS has no non-voting shares.
31. DBS's shares are not listed.
32. DBS employed an average 517 people in 2007 and had 513 employees on 31 December 2007 (figures in accordance with IAS).
33. The CEO of DBS is Dr.-Ing. Michael Kuhn. The other members of the Executive Board are Mr Yves Baguet, Mr Thomas Eichelmann and Mr Gerhard Leßmann.
34. The Supervisory Board of DBS comprises six members (Article 7 (1) of its Articles of Incorporation). The composition of the Supervisory Board is determined by the provisions of the German Act to Simplify the Election of Employee Representatives to the Supervisory Board (Drittelbeteiligungsgesetz, "DrittelbG") and therefore consists of 4 members representing the shareholders and two members representing the employees.
35. The following persons are currently members of the Supervisory Board:

Dr. Reto Francioni, Chairman

Jeffrey Tessler, Vice Chairman

Frank Gerstenschläger

Andreas Preuß

Sadegh Rismanchi*

Jörg Schätzlein*

Employee representatives are marked *.

36. DBS is subject to unrestricted corporate income tax and trade tax liability in Germany.

III. III. FINANCIAL AND LEGAL REASONS FOR CONCLUSION OF THE AGREEMENT

1. Tax optimization of Group structure

37. There are economic reasons for the conclusion of the Agreement, since entering into the Control Agreement after the planned termination of the currently existing Control and Profit and Loss Transfer Agreement between Deutsche Börse and DBS will solidify the existing organizational structure of Deutsche Börse and DBS and clearly establish a key feature for a fiscal entity for value added tax purposes. To this end, the following will be implemented:

a. Elimination of the fiscal entity for corporate income tax and (primarily) trade tax purposes

38. The Executive Board of Deutsche Börse decided on 11 January 2008 that the employees of Deutsche Börse Group currently working in Frankfurt am Main's Hausen district will be relocated to neighbouring Eschborn. During the course of Q2 2008, approximately 1,000 Deutsche Börse Group employees currently working in Frankfurt am Main will be temporarily relocated to an existing building in Eschborn. The Company is using the relocation to significantly reduce its trade tax burden, since the trade tax assessment rate used to calculate trade tax is significantly lower in Eschborn (280%) than in Frankfurt am Main (460%).

39. The group of employees who will be relocated in Q2 also includes most Deutsche Börse employees. In contrast, most DBS employees will continue to work in Frankfurt am Main for the time being due to organizational reasons.
40. Pursuant to the existing Profit and Loss Transfer Agreement concluded between Deutsche Börse and DBS on 30 December 1996, the two companies currently form a fiscal entity for corporate income tax and trade tax purposes. This means that DBS's tax income and expense is allocated to Deutsche Börse for corporate income tax and trade tax purposes. This means that, for trade tax purposes, Deutsche Börse and DBS are treated as two dependent operating units of the same legal entity.
41. This implies in turn that if, as planned, most DBS employees initially continue to work in Frankfurt am Main while most Deutsche Börse employees are relocated to Eschborn, the trade tax on the two companies would have to be split between the City of Frankfurt am Main and the Municipality of Eschborn. The allocation formula (*Zerlegungsmaßstab*) on which this is generally based reflects the ratio between total employee wages at Deutsche Börse and DBS at both locations (section 29 of the German Trade Tax Act, GewStG), and not the amount of revenue subject to trade tax actually generated at the individual operating units. The share of employee wages exceeding EUR 50,000 annually is not taken into account when allocating the consolidated trade tax revenues of the City of Frankfurt am Main and the Municipality of Eschborn. The wages of many Deutsche Börse and DBS employees exceed EUR 50,000 p.a., even without accounting for one-off payments such as bonuses and gratuities, as is required for trade tax purposes (section 31 (4) sentence 2 of the GewStG). Furthermore, a uniform Group pay scale exists for Deutsche Börse and DBS employees. Hence, in this instance, the employee count at each location can be brought forward to simplify the enquiry as to whether this would be advantageous.
42. Deutsche Börse generates much higher revenues subject to trade tax than DBS. In 2007, this amounted to EUR 755 million as compared to EUR 91 million at DBS, although the number of employees is roughly the same. For this reason, taxable revenue per employee at Deutsche Börse is much higher than at DBS; it amounted to EUR 1.39 million in financial year 2007, as compared to EUR 0.18 million.

	Average number of employees in 2007	Revenue subject to trade tax in €million	Earnings per employee in €million
Deutsche Börse	543	755	1.39
DBS	517	91	0.18
Total, Deutsche Börse and DBS	1,060	846	0.80

Under the simplified assumption that all Deutsche Börse employees are relocated to Eschborn and all DBS employees remain in Frankfurt am Main, pooling Deutsche Börse and DBS's revenue subject to trade tax based on the figures for 2007 would mean that, of the total revenue of EUR 846 million subject to trade tax, approximately EUR 433 million (EUR 846 million x 543 employees : 1,060 employees) would be allocated to Eschborn and approximately EUR 413 million (EUR 846 million x 517 employees : 1,060 employees) would be allocated to Frankfurt am Main. In contrast, assuming no consolidation of revenue for trade tax purposes, significantly more would be allocated to Eschborn (EUR 755 million) and only EUR 91 million would be allocated to Frankfurt am Main. This demonstrates that without the existing Profit and Loss Transfer Agreement, based on the figures for the 2007 financial year, approximately EUR 322 million less trade tax revenues would be taxed in Frankfurt am Main at its trade tax rate, which is significantly higher than Eschborn's. Based on the 2007 figures, this would have meant roughly EUR 20 million in savings for the financial year. Even if we assume that DBS had distributed its entire profit – which would lead to corporate income and trade taxation of 5% of the dividend amount – the savings still would have amounted to approximately EUR 19 million. The elimination of the fiscal entity for income tax purposes could result in further tax liabilities, particularly due to potential transfer price corrections and trade tax add backs. To present knowledge, these tax liabilities, even in the worst case, are not so high that they would offset the advantages characterized above.

43. The concerns presented above lead one to conclude that the Profit and Loss Transfer Agreement currently in place between Deutsche Börse and DBS must be terminated if the aforementioned trade tax advantages are to be generated. This Profit and Loss Transfer Agreement is part of a uniform Control and Profit and Loss Agreement, which both Parties concluded on 30 December 1996. In order to be able to generate the

described trade tax advantages from 2009 onwards, the Executive Board is planning to terminate this Agreement for the reasons provided by no later than 31 December 2008 by way of a mutual cancellation agreement or unilateral termination. However, termination or cancellation with retroactive effect to 1 January 2008 would not be permissible by law.

b. Solidification of the fiscal entity for value added tax purposes through the conclusion of the Control Agreement

44. Upon termination of this uniform Agreement, that component of this Agreement governing the control of DBS by Deutsche Börse is also terminated. According thereto, DBS places the management of its company under the control of Deutsche Börse. Deutsche Börse is accordingly authorized to issue instructions to the Executive Board of DBS with respect to the management of DBS. However, this control component is in turn vital to the formation of a fiscal entity for value added tax purposes between Deutsche Börse and DBS. Without a Control Agreement, there would be uncertainty as to whether DBS would be organizationally integrated into Deutsche Börse from a value added tax perspective given the most recently published ruling by the Federal Finance Court (BHF) of 5 December 2007 (reference number V R 26/06), that is, whether Deutsche Börse would always be able to impose its will on DBS. However, with no organizational integration (beside the economic and financial integration that is also necessary) of DBS within Deutsche Börse, no fiscal entity for value added tax purposes can be formed. The lack of fiscal entity status for value added tax purposes between Deutsche Börse and DBS and hence also between Clearstream Banking AG and DBS would give rise to considerable economic disadvantages, because for example DBS performs a number of services for both Deutsche Börse and Clearstream Banking AG. In the absence of fiscal entity status for value added tax purposes, DBS would have to charge 19% VAT for services rendered to the aforementioned companies. Since there can be no full input tax relief for the companies purchasing the services – due to the nature of the services rendered – DBS's inputs, e.g. for personnel, and the value added through DBS's service process which were not previously charged input tax, would negatively impact Deutsche Börse and Clearstream Banking AG.
45. In order to avoid any doubt as to the continued existence of the requisite organizational integration, the new Control Agreement concluded on 26 March, to be approved by the Annual General Meetings of Deutsche Börse and DBS, should replace the Control and Profit and Loss Agreement to be terminated.
46. The (new) Control Agreement can only be binding for the Parties after the (old) Control and Profit and Loss Agreement has been terminated at the end of 2008. The new Control Agreement stipulates a corresponding condition precedent in section 3 (1) sentence 2. Only once this has occurred upon termination of the existing Agreement at the end of 31 December 2008 can the new Control Agreement be entered in the commercial register of DBS and thus enter into force (section 294 (2) of the AktG).

2. Deutsche Börse's obligation to offset losses, creditor protection, reasonable protection of DBS's interests

47. The aforementioned benefits are offset by Deutsche Börse's obligation to absorb losses by DBS. In turn, DBS has a claim against Deutsche Börse for lump sum compensation for any net loss for the year incurred during the contract term, provided this is not compensated for by drawing from other profit reserves amounts that were paid into them during the contract term (section 302 (1) of the AktG). In other words, Deutsche Börse need not seek to offset in a specific case losses that may have been suffered due to exerting of influence, where the offsetting would otherwise be the responsibility of Deutsche Börse according to the rules of the so-called de facto group existing in this case. Rather, DBS is fully compensated for losses by Deutsche Börse. The reason for any loss that may be incurred by DBS is irrelevant.

This obligation to absorb losses existed previously due to the Control and Profit and Loss Agreement signed 30 December 1996 still in place. For this reason, in this regard there is no difference to the current legal position.

48. By terminating the Control and Profit and Loss Transfer Agreement, which does not in itself require the approval of the Annual General Meetings of DBS and Deutsche Börse, Deutsche Börse is obliged to provide collateral to the creditors of DBS. Pursuant to section 301 (1) of the AktG, security may be demanded by DBS's creditors in the event of termination of the Agreement if their claims were created prior to entry of termination of the Agreement in the commercial register having been announced in accordance with the provision in section 10 of the HGB, which applies to commercial register entries, and such creditors contact Deutsche Börse for this purpose within six months of the announcement of the entry. The creditors are to be notified of this right in the announcement of the entry.
49. Pursuant to section 303 (2) of the AktG, the foregoing right to be able to demand security does not vest in certain creditors, namely, those that, in the event of insolvency proceedings, have a right to preferential satisfaction under state-supervised covering assets that were set up under a statutory provision for their protection. Creditors, who may not demand security according to the prevailing opinion in rulings and the literature, include those who receive post-employment benefits and the holders of non-forfeitable benefit entitlements of a company pension. Moreover, pursuant to section 303 (3) of the AktG, Deutsche Börse may, in the event of termination of the Agreement, act as guarantor for the debt instead of furnishing security; in this respect, section 349 of the HGB concerning exclusion of the defence of failure to pursue remedies (*Einrede der Vorausklage*) shall not apply. For these reasons, and because a large part of DBS's liabilities are owed to other members of Deutsche Börse Group who will not demand collateral, the Executive Board of Deutsche Börse considers the risk that collateral will be requested and the risks arising from such claims to be acceptable in comparison to the benefits offered by the termination of the existing Control and Profit and Loss Transfer Agreement and the conclusion of a new Control Agreement.

IV. ALTERNATIVES TO THE CONCLUSION OF AN AGREEMENT

50. Deutsche Börse and DBS have considered alternatives that would make it possible to achieve the objectives described above; in the end the Executive Boards of both companies did not pursue these alternatives.
51. One alternative was to so modify the existing Control and Profit and Loss Agreement so that only a Control Agreement would have remained, hence making it possible to forego entering into a new Control Agreement. However, the admissibility of merely a partial cancellation of a uniform agreement on fiscal entities and the statutory provisions applicable to such a modification have yet to be conclusively clarified by the supreme courts. The Executive board thus opted against this alternative after seeking external tax and legal advice.
52. Further, the companies considered foregoing the conclusion of any Control Agreement whatsoever and to bring about the organizational integration of DBS in Deutsche Börse (already discussed under margin note 44) necessary to form the fiscal entity for VAT purposes in some other way, e.g. by constituting/maintaining identical membership of the Executive Boards at Deutsche Börse and DBS. Given the most recent BFH ruling and after consulting with its external tax advisers, Deutsche Börse decided against this alternative, since entering into a Control Agreement is the most certain way to prove organizational integration to the fiscal authorities. This decision was also made in view of the background that there is already a Control Agreement between both companies today.

That notwithstanding, if there were no Control Agreement between Deutsche Börse and DBS, this would result in a "de facto group", subject to the provisions of sections 311 et seq. of the AktG. Pursuant thereto Deutsche Börse would be required to provide DBS with compensation for inflicted detriments during a given financial year at the end of such financial year at the latest (section 311 of the AktG).

V. EXPLANATION OF THE AGREEMENT

53. The material provisions of the Agreement attached as Annex 1 are explained below:

1. § 1 Management

54. Section 1 of the Agreement provides for the management of DBS by Deutsche Börse, which is characteristic for control agreements. There under, the Executive Board of Deutsche Börse may issue the Executive Board of DBS instructions as previously under the Control and Profit and Loss Transfer Agreement in place.

2. § 2 Assumption of losses

55. If a control agreement is in place, the other contracting party (i.e., in this case, Deutsche Börse) is obliged pursuant to section 302 (1) of the AktG to offset any other – i.e. without taking into account the obligation to offset losses – net loss for the year incurred on the part of the controlled company (i.e., in this case, DBS), to the extent that such loss is not offset by withdrawing amounts from other revenue reserves that were created during the term of the Agreement. In this instance, too, there is no difference in the legal position existing today pursuant to the Control and Profit and Loss Transfer Agreement.

3. § 3 Commencement and term

56. In section 3 (1) sentence 1, the Agreement reproduces the statutory provision that the Agreement will enter into force only when it is recorded in the commercial register of DBS's registered office (section 294 (2) of the AktG). Furthermore, section 3 (1) sentence 2 contains a condition precedent according to which the rights and duties arising from the Agreement become binding only after the effective termination of the Control and Profit and Loss Transfer Agreement between the parties dated 30 December 1996. This condition precludes any situation in which the current Control and Profit and Loss Transfer Agreement and the new Agreement to be concluded are simultaneously in force, which would be legally invalid.
57. The Agreement is entered into for an indefinite term but may be terminated in writing by either of the Parties, subject to a notice period of three months to the end of a financial year of DBS (section 3 (2) sentence 1 and 2). Termination without notice for good cause is possible pursuant to section 3 (2) sentence 3 of the Agreement if good cause lies for such termination; this provision conforms to the statutory provision under section 297 (1) sentence 1 of the AktG. Deutsche Börse and DBS have expressly agreed on a termination right on the part of Deutsche Börse for good cause in the event that Deutsche Börse no longer (directly or indirectly) has a majority shareholding in DBS or is no longer entitled to exercise the majority of voting rights attaching to such shares. This provision has been included merely by way of precaution, as loss of the share or voting majority does not necessarily constitute good cause creating an entitlement to terminate the Control Agreement for good cause. The limitations on the termination right set forth in section 297 (2) of the AktG do not have to be implemented in the Agreement, as DBS – the controlled party – has no outside shareholders.
58. Section 3 (3) of the Agreement refers to Deutsche Börse's statutory obligation to furnish security to DBS's creditors in accordance with section 303 of the AktG if the Agreement is terminated (see above margin note 48 et seq.).
59. Pursuant to section 3 (4) of the Agreement, it is entered into subject to the consent of the Annual General Meeting of Deutsche Börse and the Annual General Meeting of

DBS. This means that the Agreement is provisionally invalid until such consents have been granted.

4. § 4 Severability

60. Section 4 of the Agreement contains a standard "severance clause", which ensures the validity and enforceability of the Agreement in the event that individual provisions were already invalid or unenforceable upon conclusion of the Agreement or become invalid or unenforceable at a later time, e.g. as a result of a statutory amendment or change in case law.

VI. NO STIPULATIONS IN ACCORDANCE WITH §§ 304, 305 AktG

61. Since Deutsche Börse holds all shares in DBS and DBS therefore has no outside shareholders, no settlement provisions pursuant to sections 304, 305 of the AktG are necessary.

Therefore the obligation to review the Agreement (section 293b (1) last half sentence of the AktG) also does not apply.

Frankfurt/Main, 26 March 2008

Deutsche Börse Aktiengesellschaft

The Executive Board

(Dr. Reto Francioni)

(Thomas Eichelmann)

(Dr.-Ing. Michael Kuhn)

(Andreas Preuß)

(Jeffrey Tessler)

(Frank Gerstenschläger)

Frankfurt/Main, 26 March 2008

Deutsche Börse Systems Aktiengesellschaft
The Executive Board

(Yves Baguet)

(Thomas Eichelmann)

(Dr.-Ing. Michael Kuhn)

(Gerhard Leßmann)

Annex 1

Control Agreement Deutsche Börse / DBS