

## CONVENIENCE TRANSLATION

### Report of the Executive Board on Agenda Item 6

Report of the Executive Board regarding agenda item 6 in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG

The proposed resolution provides that in the event Authorised Capital IV is exercised, the Executive Board be authorised, subject to the consent of the Supervisory Board, to exclude the subscription rights in certain cases:

The authorisation to exclude shareholders' subscription rights for fractional amounts serves to ensure a practicable subscription ratio with respect to the amount of each capital increase. Without the exclusion of subscription rights for fractional amounts, the technical implementation of the capital increase, particularly in the case of capital increases by round numbers, and the exercise of subscription rights would be considerably more complicated. The new shares that are excluded from shareholders' pre-emptive subscription rights as floating fractional shares will be liquidated either via their sale on the stock exchange or otherwise at the most favourable terms possible for the Company.

The Supervisory Board and Executive Board propose that the Authorised Capital also be used to issue new shares to members of the Executive Board and employees of the Company, as well as to members of the Executive Boards/management teams of affiliated companies within the meaning of §§ 15 et seq. AktG. To that end, a maximum of 900,000 new shares (equivalent to approximately 0.47% of the Company's existing share capital) each financial year shall be made available from Authorised Capital. The remuneration of members of the Executive Board and employees of the Company, as well as members of the Executive Boards/management teams and employees of affiliated companies in the form of the right to subscribe to shares in the Company serves a motivational purpose and creates an incentive for loyalty to the Company. It is therefore in the best interest of the Company and its shareholders to issue new shares. The creation of Authorised Capital IV to replace the existing Authorised Capital IV which is due to expire serves this interest. In contrast to creating incentives through cash payments, the issue of new shares does not negatively impact the liquidity of the Company. In order to selectively issue shares to the aforementioned group of persons with subscription rights, it will in most cases be necessary to exclude shareholders' pre-emptive subscription rights. However, the ultimate decision concerning the exclusion of shareholders' pre-emptive subscription rights upon the exercise of Authorised Capital will be taken in each case by the Executive Board, which requires the consent of the Supervisory Board. Prior to exercising Authorised Capital IV under the exclusion of shareholders' pre-emptive subscription rights, the Executive Board and Supervisory Board must carefully review whether the exercise under the exclusion of pre-emptive rights is legally permissible in each specific case.

Authorised Capital IV is intended to be exercised during its term for potential future share-based remuneration systems for the aforementioned group of persons with subscription rights or portions thereof, as well for the issue of shares in the stock bonus plan (hereinafter "SBP") which was authorised in 2009 and modified in 2011. Under

the SBP and any potential future share-based remuneration systems, benefits may be paid in cash rather than in shares. In this case, the Executive Board and Supervisory Board will carefully review whether benefits will be paid out in cash or in shares.

Currently, employees in managerial and key positions at the Company and its affiliated companies within the meaning of sections 15 et seq, of the AktG are eligible for the SBP; unlike in the past, Executive Board members are not eligible, however.

Under the SBP, individual bonuses are set on the basis of the targets achieved and the Company's performance. The number of shares is calculated by dividing the bonus share or the target value by 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.

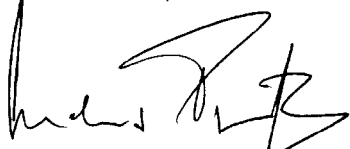
Neither the converted bonus nor the number of shares shall be paid out on the date on which the bonus or target is set. Rather, subject to the further details of the program, the bonus or the shares shall generally be paid out or allocated two years after the bonus or shares have been granted ("waiting period"). Performance by the Company, however, is subject to the proviso that the respective contract of employment has not been terminated by either (i) the employee or (ii) the Company or the Company affiliated with it for reasons for which the employee is responsible. At the end of the waiting period, the original number of shares 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 date on which the waiting period expires. 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.

Frankfurt / Main, 27 March 2012

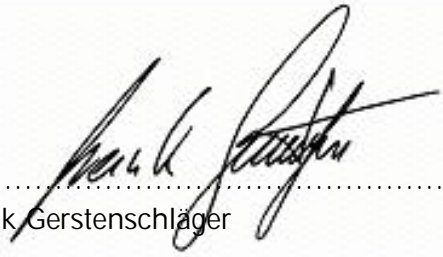
Deutsche Börse Aktiengesellschaft  
The Executive Board



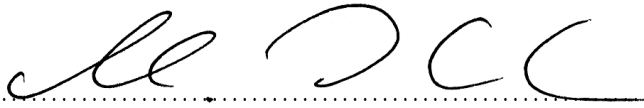
Dr Reto Francioni, Chief Executive Officer



Andreas Preuss, Deputy Chief Executive Officer



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Frank Gerstenschläger



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Dr Michael Kuhn



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Gregor Pottmeyer



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Jeffrey Tessler