

## **Report of the Executive Board on agenda item 6**

In connection with agenda item 6, the Executive Board has prepared a written report on the reasons for the authorisation relating to the exclusion of shareholders' subscription rights in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG. The report is available online at [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm) and will be published as follows:

### **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 authorisation proposed under agenda item 6 is intended to create authorised capital of up to EUR 13,300,000.00, which if utilised would generally entitle shareholders to an – as a rule indirect – subscription right. However, the proposed resolution provides that in the event Authorised Capital I is utilised, the Executive Board be authorised, subject to the Supervisory Board's consent, to exclude the subscription rights for fractional amounts.

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' 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.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation becomes effective by record of the amendment of the Articles of Incorporation in the commercial register or, if the share capital is lower at the date on which this authorisation is exercised, 20% of the share capital on that


date. This limits the extent to which shares can be issued without subscription rights. This also protects shareholders from any potential dilution of their existing holdings.

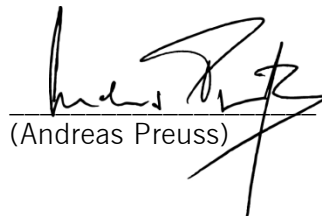
The Executive Board shall furthermore ensure that the proportionate interest in the share capital attributable to the shares to be issued without shareholders' subscription rights on the basis of any authorisation already in existence at this time (e.g. Authorised Capital IV), together with shares issued or sold by the Company during the term of the respective authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of the respective authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, no more than 20% of the share capital of the Company existing as at the date of the resolution by the Annual General Meeting.

There are no specific plans to utilise Authorised Capital I at the present time. The Executive Board will carefully review in each case whether the exercise of Authorised Capital I is in the interests of the Company and hence of the shareholders. The Executive Board will report to the Annual General Meeting each time it utilises Authorised Capital I and, if applicable, provide specific grounds for excluding subscription rights.

Frankfurt/Main, 15 March 2016


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The Executive Board

  
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