



DEUTSCHE BÖRSE

Annual General Meeting
Deutsche Börse
Aktiengesellschaft

Agenda

12 May 2011
Frankfurt/Main

Deutsche Börse Aktiengesellschaft, Frankfurt am Main

Disclaimer:

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Dear Madam/Sir,

You are hereby invited to attend the Annual General Meeting of Deutsche Börse Aktiengesellschaft on Thursday, 12 May 2011, 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 2010, the report of the Supervisory Board, the explanatory report of the Executive Board on disclosures pursuant to sections 289 (4) and (5), 315 (2) no. 5 and (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 Mergenthalerallee 61, 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 2010 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 390,690,306.30 in total, and

to allocate EUR 9,309,693.70 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 change prior to the Annual General Meeting. 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 as appropriate.

3. Resolution to approve the acts of the members 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 2010 be approved for that period.

4. Resolution to approve the acts of the members 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 2010 be approved for that period.

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

The Authorized Capital I currently existing pursuant to § 4 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft expires on 23 May 2011 and is therefore to be renewed. In keeping with the Authorized Capital I expiring on 23 May 2011, the new Authorized Capital I is to provide for an amount of up to EUR 5,200,000.00 in total, with the option of excluding subscription rights in the case of capital increases against contributions in kind, and for fractional amounts.

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

a) The authorization of the Executive Board, pursuant to § 4 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, to increase the share capital of the Company on one or more occasions until 23 May 2011 by up to a total of EUR 5,200,000.00 (Authorized Capital I), subject to the Supervisory Board's consent, is rescinded and § 4 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be deleted.

b) Subject to the Supervisory Board's consent, the Executive Board is authorized to increase the share capital on one or more occasions until 11 May 2016 by up to a total of EUR 5,200,000.00 by issuing new registered no-par value shares against cash contributions and/or contributions in kind (Authorized Capital I). The shareholders shall be granted subscription rights in this respect.

The Executive Board is also authorized, subject to the consent of the Supervisory Board, to exclude subscription rights if the capital increase against contribution in kind is implemented for the purpose of acquiring companies, parts of companies, 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 the shareholders' subscription rights.

The new shares may also be acquired by certain banks to be specified by the Executive Board or companies operating under 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 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft in accordance with a) above is recorded in the commercial register, the new § 4 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be inserted and worded as follows:

“(3) Subject to the Supervisory Board's consent, the Executive Board is authorized to increase the share capital on one or more occasions until 11 May 2016 by up to a total of EUR 5,200,000.00 by issuing new registered no-par value shares against cash contributions and/or contributions in kind (Authorized Capital I). The shareholders shall be granted subscription rights in this respect.

Subject to the consent of the Supervisory Board, the Executive Board is authorized, however, to exclude subscription rights if the capital increase against contributions in kind is implemented for the purpose of acquiring companies, parts of companies, 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 banks to be specified by the Executive Board or companies 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 is authorized to amend § 4 (1) and (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect any use of Authorized Capital I, or after the authorization period has expired.

e) The Executive Board is instructed not to record the resolution – adopted under a) above – to rescind the Authorized Capital I contained in the former § 4 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft in the commercial register until it has been assured that immediately subsequent to the rescission of the Authorized Capital I contained in the former § 4 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft being recorded in the commercial register, the resolution to create the new Authorized Capital I of EUR 5,200,000.00 and the corresponding amendment to the Articles of Incorporation in accordance with c) above will be recorded in the commercial register.

6. 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 redeem 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 to acquire own shares will be valid until 11 May 2013. As soon as the new authorization enters into force, it shall supersede the existing authorization to acquire own shares, which was granted by the Annual General Meeting on 27 May 2010 and expires on 31 October 2011.

c) The Executive Board may elect to purchase the shares (1) via the stock exchange or (2) on the basis of a public purchase offer directed at all shareholders or a public invitation to submit sale offers directed at the Company's shareholders or (3) by issuing tender rights to the shareholders.

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

(2) In the event of a public purchase offer to all shareholders or a public invitation to submit sale offers directed 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 fall short of, or exceed, the average share price (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) on the last five 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 amount 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 short of or exceed, is to be applied to this amount. The volume of the offer/invitation to submit offers can be limited. If the overall acceptance of the offer/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 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 number of tender rights shall give rise to an entitlement to sell one Company share to the Company. Tender rights 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 will not be awarded. In such cases, the corresponding partial rights of tender will 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 provisions 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.

d) The Executive Board (or if the shares are issued to members of the Executive Board of Deutsche Börse Aktiengesellschaft in accordance with this d) (3), the Supervisory Board) is authorized to use own shares acquired on the basis of this or an earlier authorization for any purpose permissible by law – besides disposal via the stock exchange or by means of an offer to all shareholders – 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 6. 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 6. In such cases, 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 short of the quoted price of the Company's shares. This authorization is, however, subject to the proviso 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 in total exceed 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 in force until the time at which it is exercised shall be included in the calculation of this limit.

(5) They may be cancelled without a further resolution by the Annual General Meeting being required either for the cancellation of shares or the implementation of such cancellation. The cancellation may also be limited to a certain proportion of the acquired shares, and the cancellation authorization may be exercised on one or several occasions. The cancellation results in a capital reduction. However, the cancellation may also be performed 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.

7. Authorization to use derivatives in the acquisition of own shares in accordance with section 71 (1) no. 8 of the AktG and to exclude subscription rights and tender rights including the authorization to cancel acquired own shares and to implement a capital reduction

In addition to the authorization to acquire own shares in accordance with section 71 (1) no. 8 of the AktG, which is to be resolved upon under agenda item 6, the Company is to be granted the authorization to acquire own shares also by using derivatives.

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

a) In addition to the authorization under agenda item 6, which was resolved by the Annual General Meeting on 12 May 2011, own shares may also be acquired pursuant to such authorization by way of (1) the sale of options, upon exercise of which the Company will

be obligated to acquire shares of Deutsche Börse Aktiengesellschaft (“put options”), (2) the purchase of options, upon exercise of which the Company will obtain the right to acquire shares of Deutsche Börse Aktiengesellschaft (“call options”), or (3) the use of a combination of put and call options (hereinafter collectively referred to as: “derivatives”).

b) By virtue of the derivative terms and conditions it must be ensured the derivatives are only based on shares that were acquired via the stock exchange 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.

c) Moreover, all share acquisitions by way of derivatives 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. The term of the individual derivatives may not exceed more than 18 months in each case, must end no later than on 11 May 2013 and must be chosen such that the acquisition of the Deutsche Börse shares in the exercise or settlement of the derivatives cannot take place after 11 May 2013. 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 last 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) If own shares are acquired using derivatives in compliance with the aforementioned provisions, any shareholders’ rights to conclude such derivatives transactions with the Company shall be excluded pursuant to § 186 (3) sentence 4 of the AktG. Shareholders shall have a right of tender in relation to their shares of the Company only to the extent that the Company has an obligation under the options to purchase their shares. Any further right of tender shall be excluded.

e) The provisions stipulated by the Annual General Meeting on 12 May 2011 under agenda item 6 d) and e) shall apply *mutatis mutandis* to the use of own shares that were acquired by using derivatives.

8. Amendments of § 18 of the Articles of Incorporation

§ 18 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft provides that unless mandatory provisions of the German Stock Corporation Act provide otherwise, resolutions at Annual General Meetings will be adopted with simple majority of the votes cast and share capital represented. As the German Stock Corporation Act provides for a well-balanced system of majorities required for resolutions adopted at Annual General Meetings, the Executive Board and the Supervisory Board consider it unnecessary that the Articles of Incorporation should continue to provide for different majority requirements. By deleting § 18 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the Company is reverting to the majorities required for resolutions pursuant to the German Stock Corporation Act.

The Executive Board and the Supervisory Board therefore propose to resolve the following:

§ 18 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft will be deleted. The numbering of paragraph 2 of § 18 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft will be eliminated.

9. Election of the auditor and Group auditor for financial year 2011 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 2011

The Supervisory Board proposes the appointment of

KPMG AG Wirtschaftsprüfungsgesellschaft
with its registered office in Berlin

as auditor and Group auditor for financial year 2011 as well as to review the condensed financial statements and the interim management report for the first half of financial year 2011, to the extent that these are subject to review.

The proposal of the Supervisory Board on this matter under this agenda item 9 is based on the recommendation of the Audit and Finance Committee of the Supervisory Board.

Report of the Executive Board on agenda items 5, 6 and 7

In connection with agenda item 5, the Executive Board has produced a written report on the reasons for the authorization 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. 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 items 6 and 7, 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 items 6 and 7. 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 are also available online at: www.deutsche-boerse.com/agma. The reports will be publicized as follows:

Regarding agenda item 5: Report of the Executive Board in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG

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

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

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

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

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

Regarding agenda item 6: 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 6 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 each shareholder of the Company wishing to sell to decide how many shares to sell and, when determining a price range, at what price these are to be offered. 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 option helps to prevent fractional amounts when determining the quotas for acquisition, as well as small residual amounts, 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 for technical settlement purposes. The Executive Board considers the exclusion of any further shareholder rights of tender resulting therefrom to be justifiable and appropriate with regard to the shareholders.

The Company is also authorized to execute the acquisition by using rights of tender made available to the shareholders. These rights are structured in such a way that the Company is only obligated to acquire whole shares. If tender rights cannot be exercised thereafter, they will expire. This process conforms to the principle of equal treatment of shareholders, yet simplifies the technical settlement of share buybacks.

Deutsche Börse Aktiengesellschaft can generate additional equity by re-selling own shares. Besides disposal via the stock exchange – which ensures equal treatment of shareholders in accordance with the legal definition – or by offer to all shareholders, the proposed resolution under agenda item 6 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. Negotiations frequently reveal 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. In addition, 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 remuneration. 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 on the basis of the targets achieved and individual bonuses are set. 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 company affiliated with it 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 quota of shares that may be issued in any given financial year for this group of 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.

For 2010, a new remuneration model was adopted for the members of the Executive Board of Deutsche Börse Aktiengesellschaft. Therefore the members of the Executive Board received, for the last time, a variable share-based remuneration under the SBP for 2009. The maximum quota of shares that could be issued in any given financial year for the members of the Company's Executive Board amounted to 70,000 shares.

The relevant 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. As explained above, this decision is taken by the respective responsible body of the company concerned. 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. Moreover, 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 short of 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 conjunction with 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 short of 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 conditions 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 to the exclusion of shareholders' subscription rights in accordance with section 71 (1) no. 8 sentence 5 of the AktG 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 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 participating 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.

Regarding agenda item 7: 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 addition to agenda item 6 of the Annual General Meeting on 12 May 2011, the acquisition of own shares, also through limited use of derivatives in the form of put and call options or a combination of both, shall be permissible as part of the authorization under agenda item 7. This additional alternative increases 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 grants 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 obligated to purchase the number of shares specified in the put option at the strike price. In consideration for this, the Company receives an option premium when writing a put option. 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 already. 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 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 above-described determination of option premiums and the admissible strike price specified in greater detail 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 any 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 an independent bank, for example, is justifiable, also in accordance with the legal principle underlying 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.

Both in the case of call and put options, the respective counterparty may, upon exercise of the option, 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 obligation 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, upon exercise of the option, the respective counterparty delivers only those shares that had been previously acquired in accordance with the principle of equal treatment. If the respective counterparty delivers only those shares that had been acquired under the aforementioned conditions, the principle of equal treatment of shareholders is deemed satisfied. To this extent it is justifiable, also in accordance with the legal principle underlying section 186 (3) sentence 4 of the AktG, that any shareholders' rights to conclude derivatives transactions with the Company shall be excluded. Such exclusion allows the Company to enter into derivatives transactions also at short notice, unlike in the case of offers to all shareholders to conclude such derivatives transactions. This provides the Company with the necessary flexibility to be able to react swiftly to market situations.

When acquiring own shares using put or call options, shareholders shall have a right of tender in relation to their shares only to the extent that the Company has an obligation under the options to purchase their shares. Otherwise the use of put or call options in the context of own share buybacks would not be possible, and the advantages for the Company connected therewith would not be achievable. After careful consideration of the shareholders' interests and the Company's interest, the Executive Board believes that the exclusion or limitation of rights of tender is justifiable based on the advantages arising for the Company from the use of put or call options.

The term of the options must end no later than on 11 May 2013 and must be chosen such that the acquisition of the Deutsche Börse shares in exercise of the options cannot take place after 11 May 2013. This means that although the authorization shall generally cover the legally permissible two-year time frame, it is subject to the proviso that the term of the individual options may not exceed 18 months in

each case. Thereby it will be ensured that obligations arising out of the individual options transactions will be subject to appropriate time limits.

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.

With regard to any exclusion of subscription rights in the use of the acquired own shares, reference is made to the report of the Executive Board on agenda item 6 of the Annual General Meeting on 12 May 2011 in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG.

Requirements for attending and voting at the Annual General Meeting

Registration

In accordance with § 16 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, all shareholders who have registered in due time and whose shares are entered in the share register of the Company have the right to attend and vote at the Annual General Meeting – either in person or by proxy. The Company must receive registrations by no later than midnight of 5 May 2011. Shareholders who are registered in the share register can register with the Company to attend the Annual General Meeting by sending notice to

Deutsche Börse Aktiengesellschaft
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg

or by fax to:
+49-(0) 69-7126 7173

or by e-mail to:

hv-service.deutsche-boerse@adeus.de

or electronically by using the Company's 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 in the documents sent to them by mail together with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will take place only on 28 April 2011 or later – we will gladly send you the invitation documents at your request.

Free tradability of shares

Shares will not be frozen for trading upon registration for the Annual General Meeting. Shareholders will therefore still 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 at midnight (CET) of 9 May 2011, for the reason that requests to modify the share register will not be executed in the period from 10 May 2011 up to and including 12 May 2011, the day of the Annual General Meeting.

Procedure for voting by proxy

Shareholders who have registered in due time and whose shares are entered in the share register of the Company may have their voting rights at the Annual General Meeting exercised by proxy, e.g. a bank or an association of shareholders. Please note that if more than one person is appointed proxy, the Company may reject one or more of these persons in accordance with section 134 (3) sentence 2 of the AktG. If neither a bank nor an association of shareholders or another

equivalent person or institution (sections 135 (8) and (10), 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 text form (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)). The Company can be notified of proxy appointments by e-mail 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. Proxies may also demonstrate 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 special requirements in relation to the appointment of banks, shareholder associations or other equivalent persons or institutions (sections 135 (8) and (10), 125 (5) of the AktG) as proxies and for revocation and verification of such powers of proxy. Please note that banks, shareholder associations and other equivalent persons or institutions (sections 135 (8) and (10), 125 (5) of the AktG) may stipulate certain rules for 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 the proxies nominated by the Company: Deutsche Börse Aktiengesellschaft also offers its shareholders the possibility of being represented at the Annual General Meeting by proxies nominated by the Company, who will represent the shareholders according to their instructions. In this case, shareholders may grant proxies by completing and returning the registration and proxy form they received with the invitation by mail, or they can do it online at the aforementioned Internet 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 will require their shareholder number and an individual PIN. Shareholders will receive

their shareholder number and PIN in the mail together with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will take place only on 28 April 2011 or later – we will gladly send you the invitation documents at your request.

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 the shareholders or their proxies eligible to attend respectively.

After registration, you will be able to make changes to your order of admission cards and issue, modify or revoke proxies and instructions. On the day of the Annual General Meeting, we would ask to be notified in this regard by the end of the general discussion. Please note that if you make use of our online AGM services you will not be able to participate in the voting on any counter-motions or election nominations that are presented for the first time at the Annual General Meeting, or on any other motions not communicated ahead of the Annual General Meeting, and you will also not be able to issue any instructions in this regard. By the same token, comments or questions from shareholders cannot be received via the online AGM services.

Procedure for voting by postal ballot

Shareholders who are entered in the share register may now, for the first time, cast their votes by postal ballot, even if they do not attend the Annual General Meeting. Exercise of the voting right by way of postal ballot will be subject to the condition that shareholders have duly registered by no later than the aforementioned final registration date.

Votes by postal ballot are cast in writing or by electronic means of communication. Please use and complete the form you received with the invitation in your mail and return this by mail, telefax or e-mail to the respective above-mentioned address/fax number, or make use of the online AGM services at the aforementioned Internet address. If you wish to avail yourself of the online service, you will need your shareholder number and the individual PIN linked to your shareholder number, which you can find in the documents mailed to you with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will take place only on 28 April 2011 or later – we will gladly send you the invitation documents at your request.

After voting by postal ballot, you can in particular use our online AGM services to make changes to your votes. You may also revoke your vote. On the day of the Annual General Meeting, we would ask to be notified in this regard by the end of the general discussion. Please note that if you make use of our online AGM services you will not be able to vote by postal ballot on any counter-motions or election nominations that are presented for the first time at the Annual General Meeting, or on any other motions not communicated ahead of the Annual General Meeting.

Banks, associations of shareholders or other equivalent persons or institutions (sections 135 (8) and (10), 125 (5) of the AktG) that have been appointed as proxies also have the option of voting by postal ballot.

Information on shareholder rights in accordance with 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 addressed in writing to

The Executive Board of Deutsche Börse Aktiengesellschaft
“Hauptversammlung”
60485 Frankfurt am Main

and must be received no later than by midnight (CET) of 11 April 2011. 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. Any such amendments will also be published at www.deutsche-boerse.com/agm and communicated to shareholders in accordance with the statutory requirements.

Motions and nominations by shareholders in accordance with 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. Motions by shareholders concerning the agenda within the meaning of section 126 (1) of the AktG must be sent to

Deutsche Börse Aktiengesellschaft
“Hauptversammlung”
60485 Frankfurt am 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 must be made available and which we have received at one of the aforementioned addresses by midnight (CET) on 27 April 2011 promptly upon receipt online at the above-mentioned Internet 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 forth in section 126 (2) of the AktG, for example where the counter-motion would result in a resolution by the Annual General 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 exceeds 5,000 characters in total.

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 the cases set forth 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, exercised 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 shall also contain information on positions held on comparable domestic and foreign supervisory bodies of commercial enterprises.

Please note that counter-motions or election nominations, which the Company has received in due 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 any 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

Each shareholder and proxy attending the Annual General Meeting may request information on the Company's affairs to the extent necessary to make a proper evaluation of the agenda (see section 131 (1) of the AktG). The duty to provide information generally 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 also, the information is provided only to the extent it is necessary to make a proper evaluation of the agenda. Requests for information at the Annual General Meeting should be made during discussion time.

The Executive Board may decide 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).

Pursuant to 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 specific questions or comments.

Further information

Further information in relation to the aforementioned shareholder rights under sections 122 (2), 126 (1), 127 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 the Annual General Meeting is convened, the share capital of the Company amounts to EUR 195,000,000.00, and is 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 amount to 8,956,997 on the day on which the Annual General Meeting is convened. Consequently, the total number of shares with attendance and voting rights amounts to 186,043,003 on the day on which the Annual General Meeting is convened. The number of voting rights may still change up until the Annual General Meeting.

Publication on the Company's website

Immediately after the Annual General Meeting is convened, 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;
- forms that can be used for voting by proxy or voting by postal ballot.

The documents required to be made available to the meeting can also be inspected at the Company's premises at Mergenthalerallee 61, 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 am Main, March 2011

Deutsche Börse Aktiengesellschaft
The Executive Board



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