

Profit and Loss Transfer Agreement

between

Deutsche Börse AG

Neue Börsenstraße 1

60487 Frankfurt am Main

- hereinafter referred to as "DBAG" -

and

Deutsche Börse IT Holding GmbH

Neue Börsenstraße 1

60487 Frankfurt am Main

- hereinafter referred to as "DBIT Holding" -

Preamble

DBAG is the sole shareholder of DBIT Holding. The Parties conclude the following profit and loss transfer agreement:

§ 1 Transfer of profits

- (1) DBIT Holding undertakes to transfer its entire profits to DBAG so that DBIT Holding will not accrue any own net profit subject to the provision of paragraph 2. Under no circumstances may the nominal capital of DBIT Holding be distributed completely or partially.

- (2) DBIT Holding may transfer amounts from the annual net income to free reserves only with the consent of DBAG. DBAG undertakes to grant consent if and insofar as permitted by commercial law and economically justifiable in a fair commercial view. Free reserves built-up during the term of this agreement are to be written back and used to offset an annual net loss or be transferred as profit if and insofar as permitted by commercial law and economically justifiable in a fair commercial view.

§ 2 Ascertainment of profits

- (1) Profit and loss of DBIT Holding are to be ascertained according to the provisions of commercial law taking into account the provisions with regard to income tax and corporate income tax.

- (2) The provisions of §§ 300 No. 1, 301 German Companies Act (*Aktiengesetz* "AktG") are to be taken into account.

§ 3 Assumption of losses

- (1) DBAG is obliged to offset any annual net loss at DBIT Holding during the term of this agreement, unless this is offset by transfers from other retained earnings built-up during the term of the contract.

- (2) The parties undertake not to waive the right to offset losses or to come to a mutual agreement over such right before the expiration of three years after the day on which the filing of the conclusion of this agreement in the Commercial Register according to § 10 German Commercial Code (*Handelsgesetzbuch* "HGB") is deemed to be announced.

§ 4 Right to information

DBAG is at any time entitled to search accounts and other business records of DBIT Holding. DBIT Holding is obliged to render DBAG at any time all of its requested information with regard to the matters of DBIT Holding.

§ 5 Coming into effect and duration of this agreement

- (1) This agreement comes into effect with its registration in the Commercial Register at the registered offices of DBIT Holding. With regard to the aspects of the profit and loss transfer under the German Commercial Code, the parties to this agreement agree that it shall be retroactive to DBIT Holding's beginning of the financial year 2004. The Management Board of DBIT Holding to apply without delay for registration of the profit and loss transfer agreement in the Commercial Register.
- (2) The agreement shall be concluded for an indefinite duration.
- (3) This agreement may first be terminated with effect from the end of December 31, 2008, with three months' notice. Afterwards, it may be terminated with the same period of notice to the end of each DBIT Holding financial year. The right to terminate this agreement for significant cause remains unaffected.

§ 4 Final provisions

If any of the provisions of this agreement is or becomes invalid, this shall not affect the validity of the other provisions of this agreement. In such case, the invalid provision shall be replaced by a valid provision which comes as close as possible in economic effect to the intention of the parties. The same applies correspondingly as far as this agreement is incomplete. In such case, the missing provision shall be replaced by a provision, which corresponds to what the parties have intended or to what they would have intended, had they been aware of the incompleteness.

Frankfurt am Main, of February 2004

Deutsche Börse IT Holding GmbH
Dr.-Ing. Michael Kuhn
Managing Director

Deutsche Börse AG
Dr. Werner G. Seifert
Chairman of the Executive Board

Deutsche Börse IT Holding GmbH
Dr. Martin Reck
Managing Director

Deutsche Börse AG
Mathias Hlubek
Member of the Executive Board
Chief Financial Officer