

CONVENIENCE TRANSLATION

Deutsche Börse AG

Declaration of Conformity 2010

Declaration of Conformity regarding the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act

Section 161 of the German Stock Corporation Act (AktG) requires the Executive Board and the Supervisory Board of a listed stock corporation to declare each year that the recommendations of the “Government Commission German Corporate Governance Code” published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette have been and are being met or, if not, which recommendations have not been or are not being applied and why not.

The Executive Board and the Supervisory Board of Deutsche Börse AG have decided to disclose not only deviations from the Code’s recommendations, but also – without legally obliged to do so – deviations from its suggestions.

For the period since the last declaration of conformity dated December 17, 2009, until July 1, 2010, the following declaration refers to the Code in the version as of June 18, 2009. Since July 2, 2010, the declaration refers to the requirements of the Code in its new version as of May 26, 2010, published in the electronic Federal Gazette on July 2, 2010.

The new version of the Code as of May 26, 2010, includes some new recommendations, which, in particular, deal with diversity when appointing Supervisory Board or Executive Board members and other managerial staff. In this

context no. 5.4.1 (2) of the Code recommends that the Supervisory Board of a company shall specify concrete objectives regarding its composition. Directly after the Code came into effect measures have been initiated for the implementation of the new recommendation in no. 5.4.1 (2) of the Code. Hence, the forthcoming Corporate Governance Report will include the concrete objectives following a resolution of the Supervisory Board as recommended by the Code.

The Executive Board and the Supervisory Board of Deutsche Börse AG declare that otherwise the recommendations of the “Government Commission German Corporate Governance Code” have been and will be met with few deviations (see I.). Same applies to the suggestions of the Code (see II).

I. Deviations from Recommendations of the German Corporate Governance Code

1. Deductible in the D&O policy (no. 3.8 (3) of the Code)

The Company has not followed the recommendation of agreeing a deductible in the D&O policy for the Supervisory Board.

The D&O policy taken out by Deutsche Börse AG excludes coverage for wilful misconduct anyway. As a matter of fact, a deductible for cases of negligence has remained fairly unusual in other countries until today. Hence, there was some concern that agreeing a deductible could impede the Company’s ability to staff its boards with prominent members of the community abroad who have extensive business experience.

At present as in the past, this concern still persists. Thus, the recommendation to agree upon a deductible in the D&O policy for the Supervisory Board will not be complied with in the near future.

However, the D&O policy, which the Company has taken out for members of the Executive Board, includes a deductible in accordance with section 93 (2) sentence 3 AktG in its new version.

2. Agreement of severance payment caps when concluding Executive Board contracts and of change of control clauses (no. 4.2.3 (4) and (5) of the Code)

The recommendation to agree severance payment caps in accordance with no. 4.2.3 (4) of the Code and to limit severance payments in the event of a change of control in accordance with no. 4.2.3 (5) of the Code has not been continuously complied with so far. The Supervisory Board considered it more reasonable to analyse the question of complying with the recommendation on a case to case basis and to implement the recommendation only if appropriate in order to maintain flexibility in contract negotiations.

Against the background of the amendments of the German Stock Corporation Act due to the Law on Adequacy of Executive Board Remuneration (Gesetz zur Angemessenheit der Vorstandsvergütung – VorstAG) and the adjustments of the German Corporate Governance Code in 2009 the Supervisory Board of Deutsche Börse AG reviewed the complete remuneration system for the Executive Board and implemented a new remuneration system for the Executive Board with effect as of January 1, 2010. Regarding the recommendation to agree upon severance payment caps and change of control clauses the following will apply in the future:

- **Premature Termination**

If members leave the Executive Board before their regular term of appointment has expired, any severance and other payments that might be granted may not exceed the value of two annual remuneration payments or the value of the remainder of the current contract of service. In these cases, payments to a member of the Executive Board who is leaving the Company prematurely are only granted in principle if the member is not leaving the Company of his own accord and if the Supervisory Board has made a corresponding decision.

Thus, the recommendation in no. 4.2.3 (4) of the Code shall be complied with regularly, when payments are granted to an Executive Board member in the event of a premature termination. However, the Supervisory Board reserves the right to deviate from the recommendation in no. 4.2.3 (4) of the Code, if it

seems justifiable to the Supervisory Board to exceed the upper limit in exceptional cases.

- Termination in the case of a change of control

If members leave the Executive Board before their regular term of appointment has expired due to a change of control event, severance payments may be increased to 150% of the severance payment cap as recommended in no. 4.2.3 (5) of the Code. This rule applies to all members who have joined the Executive Board since September 2009 as well as to all Executive Board members who have been re-appointed since January 1, 2010. For all other service agreements of Executive Board members the individual change of control clauses remain unchanged until the end of the term of appointment.

II. Deviations from Suggestions of the German Corporate Governance Code

1. Transmittal of the Annual General Meeting by using modern communication media (no. 2.3.4 of the Code)

Shareholders of Deutsche Börse AG could follow the complete Annual General Meeting 2010 of the Company in the internet as contemplated by suggestion no. 2.3.4 of the Code. As far as the Annual General Meeting 2011 is concerned the opening speeches of the Boards can be followed in the internet again. The decision on a complete transmittal of the Annual General Meeting 2011 has not yet been taken.

2. Separate preparation meetings by representatives of the shareholders and employees (no. 3.6 (1) of the Code)

The suggestion to hold separate meetings of the representatives of the shareholders and employees has not been and will not be met. In deviation to no. 3.6 (1) of the Code the Supervisory Board of Deutsche Börse AG has decided to hold separate sessions to prepare Supervisory Board Meetings not regularly, but only if need may be.

Frankfurt/Main, December 10, 2010

The Executive Board

The Supervisory Board