

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.

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

For the period since the last declaration of conformity dated December 4, 2006, until July 19, 2007, the following declaration refers to the Code in the version as of June 12, 2006. Since July 20, 2007, the declaration refers to the requirements of the Code in its new version as of June 14, 2007, published in the electronic Federal Gazette on July 20, 2007.

The new version of the German Corporate Governance Code inter alia recommends the establishment of a Nomination Committee exclusively composed of representatives of the shareholders. The Nomination Committee proposes suitable candidates to the Supervisory Board for recommendation to the General Meeting (No. 5.3.3). This recommendation was implemented by a resolution of the Supervisory Board of Deutsche Börse AG passed on September 24, 2007.

The Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the “Government Commission German Corporate Governance Code” have completely been met continuously in all

other respects. Furthermore, the Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the Code will be met with one modification in the future (see I.). The suggestions of the Code have been and are being met predominantly (see II).

I. Future deviation from a Recommendation of the German Corporate Governance Code

Deductible in the D&O policy (No. 3.8 paragraph 2)

The Company will not follow the recommendation of agreeing an appropriate deductible for a D&O policy from January 1, 2008 on.

The D&O policy obtained by Deutsche Börse AG excludes coverage for wilful violations of duty. As a result, the question of whether or not a deductible is advisable arises only in the context of negligent breaches of duty.

As a matter of fact a deductible for cases of negligence has remained fairly unusual in other countries until today. Hence, keeping the deductible in the future could impede the Company's ability to staff its boards with prominent members of the community abroad who have extensive business experience.

II. Deviations from the Suggestions of the German Corporate Governance Code

1. Transmittal of the Annual General Meeting (No. 2.3.4)

Shareholders of Deutsche Börse AG could follow the complete Annual General Meeting 2007 of the Company in the internet as contemplated by suggestion No. 2.3.4. As far as the Annual General Meeting 2008 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 2008 has not yet been taken.

2. Separate preparation of the Supervisory Board meetings by representatives of the shareholders and employees (No. 3.6 paragraph 1)

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

3. Agreement of severance payment caps in connection with the conclusion of Executive Board contracts (No. 4.2.3 paragraphs 4 and 5)

The Supervisory Board of Deutsche Börse AG has already considered the topic of severance payment caps thoroughly in the past. For instance, the current contracts with the members of the Executive Board already include limitations regarding severance payments in the event of a change of control. The new suggestion to agree severance payment caps in case of preterm termination of executive board mandates refers to new contracts which will be concluded with new executive board members in the future and is therefore not a current task for Deutsche Börse AG from a present-day point of view. In case of the conclusion of new contracts the responsible committee of the Supervisory Board of Deutsche Börse AG will take the implementation of the suggestion into consideration.

Frankfurt/Main, December 6, 2007

The Executive Board

The Supervisory Board