

**Explanatory report of the Executive Board of Deutsche Börse Aktiengesellschaft on the information pursuant to § 289 (4) of the German Commercial Code (*Handelsgesetzbuch*) (management report) and § 315 (4) of the German Commercial Code (consolidated management report) per 31 December 2009**

Under §§ 289 (4) and 315 (4) of the German Commercial Code (*Handelsgesetzbuch*, HGB), listed companies are required to provide in the management report and consolidated management report additional information specified in greater detail in the Code, which, in particular, is supposed to enable potential bidders to form a picture of the structure of the target company and any takeover hurdles prior to any offer. The Executive Board must provide explanatory notes on the mandatory information in the management report and the consolidated management report as soon as possible following calling of the Annual General Meeting on the Company's website and present these notes to the Annual General Meeting. Accordingly, the Executive Board of Deutsche Börse Aktiengesellschaft hereby provides the following notes:

At 31 December 2009, Deutsche Börse Aktiengesellschaft's share capital was EUR 195,000,000 and was divided into 195,000,000 no-par value registered shares. There are no share classes in addition to these ordinary shares.

The Executive Board is only aware of the voting rights limitations under the German Stock Corporation Act (*Aktiengesetz*, AktG). These involve, first, the limitation on voting rights under § 136 German Stock Corporation Act (*Aktiengesetz*, AktG) and, second, the limitations on own shares under the German Stock Corporation Act. In accordance with § 136 AktG, parties may not exercise voting rights for themselves or a third party if a resolution is being adopted as to whether the actions of that party are to be ratified or whether such party is to be released from an obligation or whether the Company is to assert a claim against said party. Therefore, in instances governed by § 136 AktG, the voting rights attaching to the relevant shares are excluded by operation of law. To the extent Deutsche Börse Aktiengesellschaft held own shares, no rights could be exercised on that basis pursuant to § 71b AktG.

On the reporting date, Deutsche Börse Aktiengesellschaft was not aware of any indirect or direct equity interests in the Company's capital exceeding 10 percent of the voting rights. This situation has not changed in the period leading up to the issuance of these explanatory notes on the mandatory information in the management report and consolidated management report. Based on the voting rights registered with the Company pursuant to §§ 21 *et seq.* of the German Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG), the following developments took place during the reporting year:

During the course of financial year 2008, The Children's Investment Fund Management (UK) LLP, London, United Kingdom, The Children's Investment Fund Management Ltd., London, United Kingdom, The Children's Investment Fund Management (Cayman) Ltd., Grand Cayman, Grand Cayman Islands, and Mr Christopher Hohn advised that their voting interests in Deutsche Börse Aktiengesellschaft exceeded the 15 percent threshold and amounted to 19.3 percent (37,630,334 voting rights) because certain attribution criteria had been met. According to the voting rights registrations, the 15 percent threshold was exceeded

in each instance based on an agreement entered into between The Children's Investment Fund Management (UK) LLP, Atticus Capital LP and Atticus Management Limited on the basis of which they could co-ordinate their conduct with regard to their equity interests in Deutsche Börse Aktiengesellschaft.

Accordingly, Atticus Capital LP, New York, USA, Atticus Management Limited, St. Peter Port, Guernsey, Atticus LP Incorporated, St. Peter Port, Guernsey, Atticus Capital Holdings LLC, New York, USA, Atticus Holdings LP, New York, USA, Atticus Management LLC, New York, USA, and Mr Timothy Barakett had also notified Deutsche Börse Aktiengesellschaft in financial year 2008 that their voting interests in Deutsche Börse Aktiengesellschaft exceeded the 10 percent and 15 percent thresholds respectively and amounted to 19.3 percent in each instance (37,630,334 voting rights). The voting right registrations advised, in particular, that the 10 percent and 15 percent thresholds were exceeded in each instance based on an agreement entered into between The Children's Investment Fund Management (UK) LLP, Atticus Capital LP and Atticus Management Limited on the basis of which they could co-ordinate their conduct with regard to their equity interests in Deutsche Börse Aktiengesellschaft.

In financial year 2009, The Children's Investment Fund Management (UK) LLP, London, United Kingdom, had notified Deutsche Börse Aktiengesellschaft that on 31 March 2009 its voting interest in Deutsche Börse Aktiengesellschaft was below the threshold of 15 percent and amounted to 10.26 percent (20,000,000 voting rights). In this respect, 10.26 percent of the voting interests (20,000,000 voting rights) was attributable to it pursuant to § 22 (1) sentence 1 No. 6 WpHG. Moreover, The Children's Investment Fund Management Ltd., London, United Kingdom, The Children's Investment Fund Management (Cayman) Ltd., Grand Cayman, Grand Cayman Islands, and Mr Christopher Hohn notified Deutsche Börse Aktiengesellschaft in financial year 2009 that on 31 March 2009 their respective voting interests in Deutsche Börse Aktiengesellschaft were below the threshold of 15 percent and each amounted to 10.26 percent (20,000,000 voting rights). In this respect, 10.26 percent of the voting interests (20,000,000 voting rights) was attributable to them pursuant to § 22 (1) sentence 1 No. 6 in conjunction with § 22 (1) sentence 2 WpHG. Furthermore, Deutsche Börse Aktiengesellschaft was notified that the fact that the 15 percent threshold was not reached in each instance was due to the termination of an agreement entered into between The Children's Investment Fund Management (UK) LLP, Atticus Capital LP and Atticus Management Limited on the basis of which they could have co-ordinated their conduct with regard to their equity interests in Deutsche Börse Aktiengesellschaft.

The aforementioned companies have also notified Deutsche Börse Aktiengesellschaft that their voting interests in Deutsche Börse Aktiengesellschaft did not reach the thresholds of 10 percent, 5 percent and 3 percent on 1 April 2009. The voting interest of The Children's Investment Fund Management (UK) LLP, London, United Kingdom, was 0.96 percent (1,867,089 voting rights) and was attributable to it pursuant to § 22 (1) sentence 1 No. 6 WpHG. The voting interests of The Children's Investment Fund Management Ltd., London, United Kingdom, The Children's Investment Fund Management (Cayman) Ltd., Grand Cayman, Grand Cayman Islands, and Mr Christopher Hohn also did not reach the thresholds of 10 percent, 5 percent and 3 percent on 1 April 2009 and each amounted to 0.96 percent (1,867,089 voting rights). All voting interests (1,867,089 voting rights) are in each case attributable to them pursuant to § 22 (1) sentence 1 no. 6 in conjunction with § 22 (1) sentence 2 WpHG.

In addition, Atticus Capital LP, New York, USA, and Atticus Management Limited, St. Peter Port, Guernsey, notified Deutsche Börse Aktiengesellschaft in financial year 2009 that on 31 March 2009 their voting interests in Deutsche Börse Aktiengesellschaft each did not reach the thresholds of 15 percent, 10 percent, 5 percent and 3 percent and each amounted to 2.05 percent (4,000,800 voting rights). In this respect, 2.05 percent of the voting interests (4,000,800 voting rights) is attributable to each of them pursuant to § 22 (1) sentence 1 No. 6 WpHG. Moreover, Atticus LP Incorporated, St. Peter Port, Guernsey, Atticus Capital Holdings LLC, New York, USA, Atticus Holdings LP, New York, USA, Atticus Management LLC, New York, USA, and Mr Timothy Barakett notified Deutsche Börse Aktiengesellschaft in financial year 2009 that on 31 March 2009 their voting interests in Deutsche Börse Aktiengesellschaft each did not reach the thresholds of 15 percent, 10 percent, 5 percent and 3 percent and each amounted to 2.05 percent (4,000,800 voting rights). In this respect, 2.05 percent of the voting interests (4,000,800 voting rights) is attributable to each of them pursuant to § 22 (1) sentence 1 No. 6 WpHG in conjunction with § 22 (1) sentences 2 and 3 WpHG.

No other voting right registrations relevant for the information pursuant to §§ 289 (4) and § 315 (4) HGB were received by Deutsche Börse Aktiengesellschaft by the end of the reporting year or prior to issuance of this explanatory report, meaning that it may be assumed that there is no indirect or direct equity interest in the Company's capital that exceeds 10 percent of the voting rights.

There are no holders of shares bearing special rights that give rise to controlling powers. Employees who hold interests in Deutsche Börse Aktiengesellschaft's capital may exercise their controlling rights under the shares like other shareholders directly in accordance with the provisions of the AktG and the Articles of Incorporation.

Employees holding equity interests in the capital of Deutsche Börse Aktiengesellschaft may exercise their rights directly.

Members of the Executive Board are appointed and dismissed in accordance with §§ 84, 85 AktG. Pursuant to § 6 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, membership on the Executive Board generally terminates upon reaching the age of 60.

Pursuant to § 119 (1) No. 5 AktG, the Annual General Meeting adopts resolutions to amend the Articles of Incorporation of Deutsche Börse Aktiengesellschaft. Pursuant to § 12 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the Supervisory Board is authorized to amend the Articles of Incorporation if such amendments only concern the wording. Pursuant to § 18 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, resolutions of the Annual General Meeting are adopted by a simple majority of votes cast, unless mandatory provisions of the AktG provide otherwise. Should the Stock Corporation Act also require a majority of the share capital represented upon adoption of the relevant resolution in order to adopt the resolution, a simple majority of the represented share capital will suffice, to the extent permitted by law.

The Executive Board has the following powers to issue or buy back shares:

- Subject to the Supervisory Board's consent, the Executive Board is authorized to increase the share capital on one or more occasions until 23 May 2011 by up to a total of EUR 5,200,000 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorized Capital I). In this respect, the shareholders must generally be granted a pre-emptive subscription right. However, subject to the Supervisory Board's consent, the Executive Board may exclude the shareholders' pre-emptive subscription right, provided the capital increase is implemented against contributions in kind for purposes of acquiring enterprises, parts of enterprises or equity interests in enterprises or other assets. The full authorization, particularly the criteria for excluding the shareholders' pre-emptive subscription right, is set forth in § 4 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft.
- Subject to the Supervisory Board's consent, the Executive Board is furthermore authorized to increase the share capital on one or several occasions until 20 May 2013 by up to a total of EUR 14,800,000 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorized Capital II). In this respect, the shareholders must generally be granted a pre-emptive subscription right. However, subject to the Supervisory Board's consent, the Executive Board is authorized to exclude the shareholders' subscription right if certain requirements are met. The full authorization is set forth in § 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft.
- Moreover, subject to the consent of the Supervisory Board, the Executive Board is authorized to increase the share capital on one or several occasions until 10 May 2012 by up to a total of EUR 6,000,000 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorized Capital IV). The shareholders shall be granted pre-emptive subscription rights unless the Executive Board exercises the authorization granted to it and excludes shareholder subscription rights with the consent of the Supervisory Board. The Executive Board is authorized to exclude fractional amounts from shareholders' pre-emptive subscription rights with the consent of the Supervisory Board. Furthermore, the Executive Board is authorized to exclude shareholders' pre-emptive subscription rights with the consent of the Supervisory Board for purposes of issuing up to 900,000 new shares from Authorized Capital IV each financial year to members of the Executive Board and employees of the company, as well as to members of the Executive Boards/management and employees of affiliated companies within the meaning of §§ 15 *et seq.* AktG. The full authorization is set forth in § 4 (6) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft.
- Pursuant to § 4 (5) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the share capital is conditionally increased by up to EUR 6,000,000 through the issue of up to 6,000,000 no-par value registered shares (Contingent Capital I). The contingent capital increase is intended solely to satisfy subscription rights that were granted until 13 May 2008 based on the Annual General Meeting's authorization dated 14 May 2003 under topic 7 of the agenda. The contingent capital increase is implemented only to the extent that holders of the subscription rights issued exercise their pre-emptive subscription rights and the Company does not satisfy the subscription rights by transferring own shares or by way of a cash payment. The new shares participate in

profits from commencement of the financial year in which they are created as a result of the exercise of pre-emptive subscription rights.

- The Executive Board is authorized to purchase own shares constituting up to 10 percent of the share capital. However, together with any shares acquired for other reasons and held by the Company or attributable to it pursuant to §§ 71a *et seq* AktG, the acquired shares may at no time exceed 10 percent of the Company's share capital. The authorization to purchase own shares applies until 31 October 2010 and may be exercised by the Company in whole or in part, once or on more than one occasion. However, it may also be exercised by controlled companies, by companies in which the Company has a majority holding or by third parties for its or their account. The Executive Board may elect to purchase the shares (1) via the stock exchange or (2) via a public purchase offer to all shareholders or a public invitation aimed at the Company's shareholders to submit sale offers or (3) by issuing tender rights to the shareholders or (4) by using derivatives (put or call options or a combination thereof). The full and exact text of the authorization to acquire own shares, in particular, the permissible purposes for their use, is set forth in topic 6 of the agenda of the Annual General Meeting on 20 May 2009.

In the event of a change of control as a result of a takeover bid, the following material agreements are in place:

- On 31 August 1998, Deutsche Börse Aktiengesellschaft and SIX Swiss Exchange AG (formerly SWX Swiss Exchange AG) entered into a co-operation with Eurex Zürich AG and its subsidiaries concerning an extraordinary right of termination within a 60-day notice period by registered letter in a shareholders voting agreement. This applies in the event that a third party exchange organization acquires a controlling influence over the other party, be it by way of takeover or merger. Termination would result in the liquidation of Eurex in its current structure with the participation of SIX Swiss Exchange AG.
- On 25 October 2006, Deutsche Börse Aktiengesellschaft and SIX Group AG (formerly SWX Group) entered into a co-operation agreement to combine their business in the structured products segment in a European exchange organization under a common company name and brand (Scoach). This co-operation agreement was assumed on 24 March 2009 by SIX Swiss Exchange AG instead of SIX Group AG. The co-operation agreement provides both parties with a termination right subject to six months' notice to the end of a given month, which results in termination of the co-operation if a change of control occurs at Deutsche Börse Aktiengesellschaft or SIX Swiss Exchange AG. The termination right expires if it is not exercised within three months of the change of control. According to the co-operation agreement, there is a change of control if a person, corporation or partnership, alone or together with other affiliates or in co-ordination with other persons or companies, directly or indirectly acquires control over a company. A company has control if it directly or indirectly holds more than 50 percent of the voting rights or of the capital of another corporation or partnership, has to fully consolidate another corporation or partnership according to IFRS or can control it through voting agreements or the appointment of management bodies.
- On 6 May 2008, amended on 9 April 2009, Deutsche Börse Aktiengesellschaft and its subsidiary Clearstream Banking S.A. entered into an agreement with a banking syndicate

(Multicurrency Revolving Facility Agreement) concerning a short-term operating loan totalling up to USD 1 billion. In the event of a change of control, the lead underwriter must terminate the agreement subject to a 30-day notice period and immediately call in all of the creditors' receivables if demanded by a majority of the syndicate banks jointly constituting two-thirds of the loan amount granted as at the date of the change of control. One or more persons will be deemed to have control within the meaning of this agreement if they co-ordinate their conduct and/or if they are able to manage the company's businesses or determine the composition of the majority of the Executive Board.

- As part of the acquisition of ISE, it was agreed that, without the prior consent of the U.S. Securities and Exchange Commission (SEC), no person or group may directly or indirectly acquire more than 40% of the shares in ISE or voting control over more than 20% of the shares in ISE. Otherwise, as many ISE shares as necessary in order to meet the requirements will be transferred to a trust.
- The terms and conditions of the fixed-income debentures issued by Deutsche Börse Aktiengesellschaft from 2008/2013 for EUR 650.0 million and the terms and conditions of the subordinated fixed- or variable-income debentures issued by Deutsche Börse Aktiengesellschaft from 2008 for EUR 550.0 million stipulate termination rights in the event of a change of control. Should the debentures be terminated, they must be repaid at their nominal value plus any interest accrued. A change of control occurs if one or more persons acting in concert or third parties acting on behalf of such persons acquire or have acquired more than 50 percent of the shares in Deutsche Börse Aktiengesellschaft or such a number of shares in Deutsche Börse Aktiengesellschaft to which more than 50 percent of the voting rights exercisable at the Annual General Meetings of Deutsche Börse Aktiengesellschaft are attributable. In addition, according to the respective bond terms and conditions, the change of control must negatively affect the rating received from Moody's Investors Services, Inc., Standard & Poor's or Fitch Ratings Limited for one of Deutsche Börse Aktiengesellschaft's unsubordinated, unsecured liabilities. Further details can be found in the relevant bond terms and conditions.
- Furthermore, a change of control gives rise to a claim for redemption of various debentures issued by Deutsche Börse Aktiengesellschaft in 2008 through a private placement in the US. In addition, the change of control must negatively affect the rating received from Moody's Investors Services, Inc., Standard & Poor's or Fitch Ratings Limited for one of Deutsche Börse Aktiengesellschaft's unsubordinated, unsecured liabilities. The provisions set forth in the relevant terms and conditions correspond to the provisions set forth in the bond terms and conditions for the fixed-income debentures from 2008/2013. The debentures issued in the private placement are debentures for USD 170.0 million maturing as at 12 June 2015, for USD 220.0 million maturing as at 12 June 2018 and for USD 70.0 million maturing as at 12 June 2020.
- The Executive Board members of Deutsche Börse Aktiengesellschaft have a special right of termination in the event of a change of control. Pursuant to the agreements with all Executive Board members, there is a change of control if (1) a shareholder or third party advises pursuant to §§ 21, 22 WpHG that it holds more than 50 percent of the voting rights in Deutsche Börse Aktiengesellschaft, (2) an inter-company agreement is concluded with Deutsche Börse Aktiengesellschaft as dependent company pursuant to § 291 AktG or (3) Deutsche Börse Aktiengesellschaft is integrated pursuant to § 319

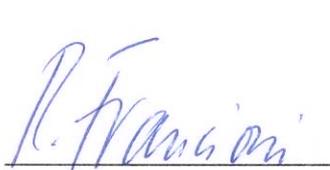
AktG or merged pursuant to § 2 of the German Reorganization Act (*Umwandlungsgesetz*, UmwG).

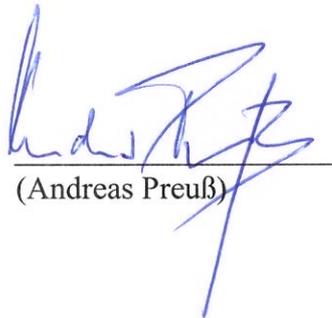
- In addition to these agreements, which are subject to the condition of a change of control as a result of a takeover bid, there are other agreements that, however, Deutsche Börse Aktiengesellschaft does not consider to be material within the meaning of §§ 289 (4), 315 (4) HGB and are therefore not mentioned here.

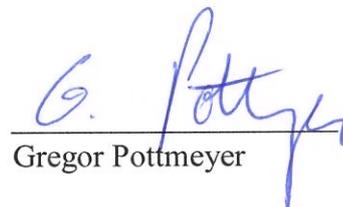
The agreements reached with the members of the Executive Board regarding compensation in the event of a takeover bid may be seen in the remuneration report contained in the Annual Report.

Frankfurt/Main, March 30th, 2010

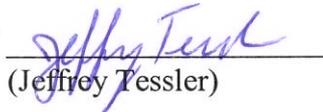
Deutsche Börse Aktiengesellschaft  
The Executive Board

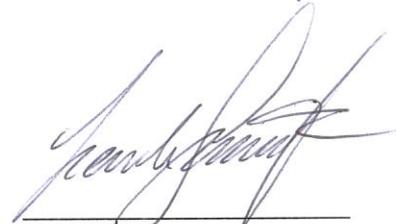
  
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(Dr. Reto Francioni)

  
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(Andreas Preuß)

  
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Gregor Pottmeyer

  
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(Dr.-Ing. Michael Kuhn)

  
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(Jeffrey Tessler)

  
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(Frank Gerstenschläger)