

CONVENIENCE TRANSLATION

Profit and Loss Transfer Agreement

between

Deutsche Börse Aktiengesellschaft

Neue Börsenstrasse 1
60487 Frankfurt am Main
entered in the commercial register at the Local Court of Frankfurt am
Main
under HRB 32232

(hereinafter referred to as "Deutsche Börse")

and

Deutsche Börse Dienstleistungs AG

Neue Börsenstrasse 1
60487 Frankfurt am Main
entered in the commercial register at the Local Court of Frankfurt
am Main
under HRB 80393

(hereinafter referred to as "DBD AG")

Deutsche Börse is the sole shareholder of DBD AG. The parties hereby enter into the following Profit and Loss Transfer Agreement.

§ 1

Profit transfer

- (1) DBD AG undertakes to transfer its entire profit to Deutsche Börse. The amount to be transferred is the net income for the year prior to the profit transfer, subject to the creation or release of reserves in accordance with section 1 (2) of this Agreement, less any loss carry-forward from the previous year and the amount required to

be transferred to the statutory reserve pursuant to section 300 of the German Stock Corporation Act (Aktiengesetz – AktG).

- (2) Subject to Deutsche Börse's consent, DBD AG may transfer amounts from its net income for the year to other revenue reserves to the extent that this is permitted by commercial law and financially justified on the basis of a sound commercial judgment. Other revenue reserves created during the term of this Agreement must be released at Deutsche Börse's request and used to offset any net loss for the year, or transferred as profit.
- (3) Income from the release of other reserves, including those created during the term of this Agreement, may not be transferred, nor may such reserves be used to offset any net loss for the year. The same applies to any profits carried forward as of the beginning of the contract term.
- (4) The profit transfer obligation becomes valid for the financial year of DBD AG in which this Agreement enters into force.
- (5) A right to the transfer of profits vests on the effective date of the respective annual financial statements of DBD AG and shall fall due and payable at such time.

§ 2

Assumption of losses

- (1) Deutsche Börse agrees to offset any otherwise arising net loss for the year reported by DBD AG during the term of this Agreement to the extent that such loss is not already offset by withdrawing amounts from other revenue reserves that were created during the term of this Agreement. Section 1 (4) applies *mutatis mutandis* to the obligation to assume losses.
- (2) DBD AG may neither forego its claim to loss offsetting nor make compensations in excess of its loss prior to a period lasting three years following the date on which the entry into the commercial register of the termination of this Agreement is deemed to have been made public in accordance with section 10 of the HGB. This shall not apply if Deutsche Börse is insolvent and makes

compensations to its creditors in order to avert or dispose of insolvency proceedings or if the liability for compensation is set out in an insolvency plan.

- (3) DBD AG's claims to loss compensation shall become time-barred in accordance with section 302 (4) of the AktG.

§ 3

Commencement and term

- (1) This Agreement shall enter into force upon entry into the commercial register of DBD AG's registered office. With regard to the commercial and fiscal aspects of profit transfer and loss assumption, the parties to the Agreement agree to back-date this Agreement to the beginning of the financial year of DBD AG in which this Agreement enters into effect by way of entry into the commercial register of DBD AG's registered office. The Executive Board of DBD AG shall submit the Profit and Loss Transfer Agreement for entry into the commercial register without undue delay upon the approval thereof in accordance with section 3 (4) (section 294 (1) of the AktG).
- (2) This Agreement is entered into for a fixed period until 31 December 2012. In the event that this Agreement is not entered into the commercial register at the domicile of DBD AG during the course of 2008 but rather in 2009, the Agreement is entered into for a fixed period until 31 December 2013. The Agreement is renewed each year by one year if it is not terminated in writing with a notice period of three months prior to expiration. The foregoing does not affect the right to terminate this Agreement for good cause (Section 297 of the AktG). Deutsche Börse is specifically entitled to terminate the Agreement for good cause if it no longer (directly or indirectly) holds the majority of shares in DBD AG or is no longer entitled to exercise the majority of voting rights attached to such shares.
- (3) Deutsche Börse shall furnish security to DBD AG's creditors in accordance with section 303 of the AktG upon termination of this Profit and Loss Transfer Agreement.

- (4) The Agreement is entered into subject to the consent of the Annual General Meeting of Deutsche Börse and the Annual General Meeting of DBD AG.

§ 4
Severability

- (1) If any terms of this Agreement are or become invalid or unenforceable, this will not affect the validity of the remaining terms.
- (2) In the event that the other terms of this Agreement remain valid, the parties agree to replace the invalid or unenforceable term with a valid and enforceable term that most closely reflects the economic intent of the invalid or unenforceable term.

Frankfurt am Main, 4 March 2008

Deutsche Börse Aktiengesellschaft

Deutsche Börse Dienstleistungs AG

Dr. Reto Francioni
(Chairman of the Executive Board)

Frank Gerstenschläger
(Member of the Executive Board)

Thomas Eichelmann
(Member of the Executive Board)

Andreas Preuß
(Member of the Executive Board)