

Declaration of Conformity pursuant to § 161 Stock Corporation Act (AktG)

The German Corporate Governance Code (version as of 21 May 2003) recommends that

1. the Supervisory Board, as regards Executive Board compensation, should agree a cap for variable compensation components with long-term incentive effect and risk elements in the event of extraordinary, unforeseen developments (no. 4.2.3, sub-section 2, sentence 4) and
2. that the basic components of the Executive Board compensation system and the concrete form of stock option plans or comparable instruments as well as information on the value of stock options should be published both on the company's website and in the Annual Report (no. 4.2.3, sub-section 3).

After the publication of the last Declaration of Conformity on 23 September 2003 Deutsche Börse AG has implemented both recommendations.

The Executive and Supervisory Boards of Deutsche Börse AG hereby declare pursuant to § 161 Stock Corporation Act that since the implementation of the above mentioned recommendations they have complied and will comply with the recommendations of the Government Commission of the German Corporate Governance Code (version as of 21 May 2003) which were published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette on 4 July 2003.

Frankfurt, 9 December 2004

Executive Board

Supervisory Board