

Announcement of Frankfurter Wertpapierbörse (FWB)

New Version of
the Trading Regulation for the Regulated Unofficial Market on Frankfurter
Wertpapierbörse

On 2 March 2017, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following New Version of the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse.

The New Version shall take effect according to Article 2 Paragraph 1 at the point in time specified in such Paragraph 1. The Exchange Rules for the Frankfurter Wertpapierbörse dated 28 March 2011 shall cease to have effect at such points in time as specified in Article 2 Paragraph 2 and 3.

**New Version of
the Trading Regulation for the Regulated Unofficial Market
on Frankfurter Wertpapierbörse**

***Article 1 New Version of the Exchange Rules for the Frankfurter
Wertpapierbörse (FWB)***

The Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by Amendment Ordinance dated 29 January 2016, will be amended as follows:

**Trading Regulation for the Regulated Unofficial Market on Frankfurter
Wertpapierbörse**

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I. Part

§ 1 Scope of Application

The Trading Regulation regulates the course of trading in the Regulated Unofficial Market of the Frankfurter Wertpapierbörse (Open Market) including the settlement of transactions.

§ 2 General Regulations

The Management Board of Frankfurter Wertpapierbörse (Management Board) is responsible for all duties and measures according to this Trading Regulation, unless otherwise provided in this Trading Regulation. § 8 Paragraph 2 of the Exchange Rules for the Frankfurter Wertpapierbörse (Exchange Rules) shall apply accordingly.

§ 3 Regulations for Trading

- (1) For trading in the Open Market, §§ 1, 19 to 31, 39, 43, 42 Paragraph 4 and 5, 56, 63 to 75, 77, 78 Paragraph 1, 79, 80 to 108 and 110 of the Exchange Rules shall apply accordingly. In this case,
1. applications according to § 81 Paragraph 1 and 2, as well as § 82 Paragraph 1 of the Exchange Rules shall be submitted by the participant who has applied for inclusion of the securities in the Open Market, and such participant shall be entitled to enter, change or delete orders under the conditions of § 81 Paragraph 3 of the Exchange Rules;
 2. the reference price shall be determined according to § 89 of the Exchange Rules in cooperation with the participant who has applied for inclusion of the security in the Open Market, with the institution or in another adequate way;
 3. the trading model shall be selected according to § 94 Paragraph 1 of the Exchange Rules, and the quote provider shall be appointed according to § 95 Paragraph 1 of the Exchange Rules in the application of the participant on inclusion of the structured product in the Open Market;
 4. applications shall be submitted according to §§ 94 Paragraph 2 and 96 Paragraph 3 of the Exchange Rules by the participant who has applied for inclusion of the structured products in the Open Market;

5. according to § 95 Paragraph 1 Clause 3 of the Exchange Rules - the participant who has applied for inclusion of the structured product in the Open Market may also be quote provider;
 6. according to § 95 Paragraph 3 Clause 2 of the Exchange Rules, a new quote provider shall be appointed by the participant who has applied for inclusion of the structured product in the Open Market.
- (2) For accomplishment as well as for confirmation, settlement and cancellation of transactions in the Open Market, §§ 2 to 31 of the Conditions for Transactions on the Frankfurter Wertpapierbörse (Conditions for Transactions) shall apply accordingly.
 - (3) Transactions in debt securities included according to § 11 Paragraph 2 of the General Terms and Conditions of DBAG for the Regulated Unofficial Market on Frankfurter Wertpapierbörse (GTC Regulated Unofficial Market DBAG) are accomplished under the condition precedent that the debt securities come into existence in a legal manner and that the free tradability and orderly fulfilment according to § 11 Paragraph 2 a) of the GTC Regulated Unofficial Market DBAG is guaranteed. Such transactions shall be fulfilled on the day the transactions become effective by fulfilment of the conditions according to Clause 1. Subject to the conditions described in the Conditions for Transactions, such transactions may be cancelled even before fulfilment of the conditions according to Clause 1.

§ 4 Business Days; Trading Hours

- (1) The Exchange days and fulfilment days defined for the Frankfurter Wertpapierbörse apply accordingly to trading and transaction settlement in the Open Market.
- (2) Trading in the Open Market may take place between 8:30 and 17:30 plus the duration of any closing auction which might take place. In deviation hereto, securities may be traded in Continuous Auction between 8:00 and 20:00.
- (3) In deviation to Paragraph 2, the Management Board may instruct that trading shall take place after 17:30 if, as a result of a technical problem in the trading system, a closing auction cannot take place before the end of trading pursuant to Paragraph 2.

An instruction pursuant to Clause 1 may only be made if the technical problem can be expected to be resolved within an appropriate period of time after 17:30.

- (4) Within the timeframes pursuant to paragraph 2, the Management Board shall define beginning and end of the price determination.

§ 5 Announcements

Unless otherwise provided, announcements to this Trading Regulation shall be made on the internet under <http://www.deutsche-boerse.com>.

II. Part Special Regulations for Trading of Fund Shares in the Specialist Model of Continuous Auction

§ 6 Duties of the Specialists

- (1) With regard to trading in fund shares within the Specialist Model of Continuous Auction, the specialists shall, in addition to their duties pursuant §§ 79, 103 of the Exchange Rules (Börsenordnung), have additional duties pursuant to Paragraph 2 to 7 below.
- (2) During the trading hours, specialists shall continuously provide indicative quotes for the fund shares included in the agreement with the operating institution on the commissioning as specialist (Specialist Agreement). The quotation shall be made on basis of the current order book situation as well as of the fund shares' prices calculated by the specialists.
- (3) As far as there is evidence that indicative quotes provided by the specialist do not fulfil the requirements pursuant to Paragraph 2, the specialist shall, upon request, present the Management Board and the Trading Surveillance Office of FWB with the calculation methods for the provided indicative quotes in a comprehensible manner.
- (4) The specialist is obligated to immediately inform the Management Board about circumstances which are opposed to an orderly trading in the Open Market. Such circumstances, besides the suspension of issuance or repurchase of fund shares by the issuer, are, in particular, the closing of a fund or the event that a regular fulfilment of transactions cannot be guaranteed. The Management Board may, in particular, suspend trading in the relevant fund shares in case of a suspension of repurchase of fund shares or the closing of funds respectively.
- (5) In case of extraordinary circumstances in the area of the specialist, the following applies:
 1. If the issuance of fund shares is suspended by its issuer, the specialist is exempted from the duty to provide quotes for the ask side.
 2. If the repurchase of fund shares is suspended by its issuer, the specialist is exempted from the duty to provide indicative quotes.

- (6) With regard to fund shares pursuant to § 66 of the German Investment Act (*Investmentgesetz*) (real estate funds, *Immobilienfonds*), the specialist shall not be obliged to provide quotes pursuant to Paragraph (1).
- (7) The specialist shall immediately notify in writing the Management Board and the Trading Surveillance Office of FWB of extraordinary situations pursuant to Paragraph 5. In doing so, the circumstances having led to an interruption of the quotation shall be presented. The specialist shall document all cases pursuant to Paragraph 5.

§ 7 Handling of Open Orders

Open orders in fund shares expire in case of dividend payments and other dividends on the first exchange day after the day on which the fund was traded for the last time including dividend or the right to other dividends. In case of splitting or reverse splitting of fund shares, all orders expire upon expiration of the exchange day before the day on which the split respectively reverse split takes place.

Article 2 Effective Date, Termination

- (1) Article 1 shall become effective upon availability for trading of Exchange Traded Commodities (ETCs) – such ETCs which, up to then, were traded in Continuous Trading with Intra-Day Auctions – on the new trading system “T7”, however, no earlier than on 26 June 2017. The Management Board shall announce the effective date by notice on the premises of the Frankfurter Wertpapierbörse and by electronic publication on the internet, available on the websites of the Frankfurter Wertpapierbörse (<http://www.deutsche-boerse.com>).
- (2) The Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by Amendment Ordinance dated 29 January 2016, shall cease to have effect upon availability for trading of Exchange Traded Commodities (ETCs) – such ETCs which, up to then, were traded in Continuous Trading with Intra-Day Auctions – on the new trading system “T7”, however, no earlier than on 26 June 2017. The Management Board shall announce the effective date by notice on the premises of the Frankfurter Wertpapierbörse and by electronic publication on the internet, available on the websites of the Frankfurter Wertpapierbörse (<http://www.deutsche-boerse.com>).

- (3) In divergence from Paragraph 1 and 2, §§ 3 and 6 of the version in force until the effective date of Article 2 shall continue have effect with regard to all securities traded in Continuous Trading with Intra-Day Auctions, in the Mini Auction with Intra-Day Auctions and in Midpoint Order Matching, such trades being settled via Eurex Clearing AG until it is ensured that such securities are also available for trading on the new trading system "T7". Clause 1 does not apply to trading in Exchange Traded Commodities (ETCs). The Management Board shall announce the date on which trading in the new trading system "T7" will commence by notice on the premises of the Frankfurter Wertpapierbörse and by electronic publication on the internet, available on the websites of the Frankfurter Wertpapierbörse (<http://www.deutsche-boerse.com>).

The aforementioned New Version of the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse (Article 1) is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 2 March 2017, Article 1 of the Ordinance shall become effective according to Article 2 Paragraph 1 at the point in time specified in such Paragraph 1. The Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse dated 28 March 2011, last amended by the Amendment Ordinance dated 29 January 2016, shall cease to have effect at such point in time as specified in Article 2 Paragraph 2 and 3.

The Amendment Ordinance shall be announced by notice on the premises of the Frankfurter Wertpapierbörse and by electronic publication on the internet, available on the websites of the Frankfurter Wertpapierbörse (<http://www.deutsche-boerse.com>).

Frankfurt/Main, 21 April 2017

Management Board of Frankfurter Wertpapierbörse

Dr. Cord Gebhardt

Michael Krogmann