
CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Section III Floor Visit and Exchange Trading

Sub-Section 1 Admission to Floor Visit and to Participation in Exchange Trading

[...]

§ 14 Admission Prerequisites

- (1) A company is granted admission to participate in exchange trading pursuant to § 13 if
1. in case of companies that are organised in the legal form of a sole proprietorship, the proprietor, or, in case of other companies, the individuals who are (by law, articles of association or shareholders' agreement), entrusted with managing the company's business and authorised to represent said applicant, are fit and proper; and if at least one such person has the necessary professional qualification to trade securities on a stock exchange;
 2. the orderly settlement of trades concluded is ensured;
 3. the company provides evidence of equity capital totalling at least EUR 50,000 unless it is a credit institution, a financial services institution or a company within the meaning of § 53 paragraph 1 Clause 1 or § 53 b paragraph 1 Clause 1 of the German Banking Act (*Kreditwesengesetz, KWG*) which is authorised to engage in financial commission business within the meaning of § 1 paragraph 1 Clause 2 Number 4 or to render a financial service within the meaning of § 1 paragraph 1 a Clause 2 nos. 1 to 4 German Banking Act; the paid-in capital and reserves after deduction of any withdrawals by the proprietor or the personally-liable shareholders and any credit extended to such persons and after deduction of any excess of debt with respect to the free assets of the proprietor shall be considered as equity capital;
 4. with respect to the company which is obligated under Number 3 to provide evidence of equity capital, there are no facts justifying the assumption that the company, taking into account the equity capital evidenced, does not have the necessary economic capacity to participate in an orderly manner in exchange trading;
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5. the company provides evidence that it fulfils the technical and legal requirements to directly or indirectly participate in the systems for providing margin and performing transactions on FWB;
- (2) The condition contained in paragraph 1 Number 2 is satisfied if the company conducts the settlement of its exchange trades through a central securities depository, CSD, recognised under § 1 section 3 German Securities Deposit Act (*Depotgesetz*) and through an accounting relationship recognised by that CSD with Deutsche Bundesbank, or to another central bank of an EU member state linked directly to the TARGET2 payment system of the ECBS and ECB, European System of Central Banks and European Central Bank. In case of securities held abroad with a foreign depository (foreign securities depository), settlement of transactions will be conducted through a CSD under Clause 1 only to the extent that such bank ensures the settlement of cash clearing and securities clearing. It is necessary in addition thereto, for the orderly settlement of transactions that have as their object securities quoted in foreign currencies or units of account, that the company itself participates in clearing in foreign currencies or units of account or maintains an accounting relationship with an appropriate clearing bank; companies and clearing banks identified above must participate in the clearing process of a CSD pursuant to Clause 1 for securities to be settled in foreign currencies or units of account. If companies mandate more than one CSD to execute their transactions, paragraph 1 number 2 is satisfied irrespective of the provision of Clause 1, if these CSDs have signed corresponding contractual agreements governing the opening of reciprocal accounts.
- (2a) For trading according to the provisions of Part VIII, Subpart 9, the condition pursuant to Paragraph 1 Number 2 is fulfilled as soon as the company fulfils its exchange transactions via a central depository respectively determined by the Management Board for settlement of transactions according to § 174 Paragraph 2 Clause 3 and as soon as it gives evidence of an own settlement account or a settlement account of a third party with such central depository via which the settlement can take place.
- (3) Notwithstanding the provisions ~~of pursuant to~~ paragraph 1 Number 2, ~~and paragraph 2~~ and paragraph 2a, the company shall, for the purpose of meeting its liabilities arising out of transactions in securities published by the Management Board as well as all transactions concluded in trading according to the provisions of Part VIII Subpart 9, ensure the settlement thereof via Eurex Clearing AG. The company shall be obligated to provide evidence that it has accepted the Clearing Conditions for Eurex Clearing AG.
- (4) For the securities in which the company pursuant to paragraph 1 in connection with paragraph 3 does not participate in the margin system of Eurex Clearing AG, margin shall be provided pursuant to §§ 18 to 33.

[....]

Section V Introduction, Suspension, Cessation and Interruption of Trading on the Regulated Market

[....]

§ 72 Suspension and Cessation of Trading on the Regulated Market

- (1) The Management Board may
 1. suspend trading on the regulated market if orderly trading on the stock exchange is temporarily endangered or if the suspension is deemed necessary in the interests of protecting the public;
 2. discontinue trading if orderly trading on the stock exchange no longer appears to be ensured.

The Management Board shall inform the Exchange Supervisory Authority and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) immediately of any measures pursuant to Clause 1. In case of suspension pursuant to Clause 1 Number 1, existing orders shall be deleted (suspension of trading).

- (2) In deviation to Paragraph 1 Clause 3, the Management Board may decide that existing orders will not be deleted (interruption of trades). Provided the interruption of trades due to a technical interruption of the operation of the Exchange EDP Electronic Trading is ordered, § 144 Paragraph 5 shall apply for the deletion of orders.
- (3) The suspension, cessation and interruption of trading may be limited to the floor trading or electronic trading or parts thereof.
- (4) The suspension, cessation and interruption of trading on the regulated market is published on the Internet (www.deutsche-boerse.com).

[....]

Section VII Securities Transactions in Floor Trading

[....]

Sub-section 3 Allocation of Equities Order books

[....]

§ 103 Allocation of Order Books

- (1) Each lead broker shall be allocated order book groups with a total volume of 2 % of the yearly total order book turnover (§ 101 paragraph 3). Insignificant deviations in the size
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of the order book groups shall be disregarded.

- (2) In addition to the allocation pursuant to paragraph 1, lead brokers which have already been allocated equities order books shall be allocated further order book groups depending on their performance pursuant to the following provisions:
1. The total volume of the order book groups to be allocated pursuant to paragraph 2 shall depend on the relative total performance level pursuant to number 2, weighted by the part of the total number of price determinations of the lead brokers. During the allocation, the total performance level and the part of the total number of price determinations within the last 12 months before end of the application period pursuant to § 98 paragraph 1 Clause 2 shall be considered. Insignificant deviations in the size of the order book groups shall be disregarded.
 2. The relative total performance level of a lead broker is calculated by assigning the total 99.7 % performance level, under number III in the Annex to § 102, a relative total performance level of 1. A relative total performance level of 2 is assigned to the total performance level under number III in the Annex to § 102 of 100 %. The relative total performance levels of the lead brokers is computed by linear scaling of the total performance levels in between.

§ 104 Allocation of Order Book Groups

- (1) Initially, lead brokers pursuant to § 103 paragraph 2 shall be allocated the order book groups which have been allocated to them before. If the total volume of the order book groups allocated to these lead brokers to date exceeds the total volume of the order book groups to be allocated to them pursuant to § 103, the former order book groups in which the lead brokers have reached the best total performance levels under number III of the Annex to § 102 shall be allocated until the total volume pursuant to § 103 is reached.
- (2) Applicants who have not been allocated equities order books yet shall be allocated order book groups not already allocated under paragraph 1 under the preferences given in the allocation application (§ 100 paragraph 1 number 3), until the total volume of order book groups to be allocated to them under § 103 paragraph 3 has been reached. In case of matching preferences, the Management Board decides upon the allocation at their own dutiful discretion.
- (3) Remaining order book groups which have not been allocated pursuant to paragraph 1 and 2 shall be allocated pursuant to the following provisions:
1. The order book groups shall be allocated according to the volume of the order book groups, beginning with the biggest group.
 2. The order book group shall be allocated to the applicant whose total volume of the order book groups allocated to it pursuant to paragraph 1 and 2 deviates the most from the total volume of the order book groups to be allocated to it pursuant to § 103.
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3. An allocation pursuant to number 2 shall not take place if the volume of the order book groups to be allocated exceeds the total volume of order book groups that remain to be allocated to the lead broker after the allocation pursuant to paragraph 1 or 2 by more than 0.1 %.
4. Notwithstanding number 3, the order book group shall be allocated if its volume does not exceed the volume of the order books which have to be allocated in total to the applicant pursuant to § 103 and if the excess pursuant to number 3 is balanced by the disposal of order book groups allocated pursuant to paragraph 1 or 2. The disposal of order book groups shall take place in the order of their volume, beginning with the smallest order book group.
- (4) If the volume of any order book group exceeds the overall volume of the order book groups to be allocated to each of the lead brokers pursuant to § 103, such order book group will be allocated *pro rata temporis* within the limited allocation period as far as necessary for the allocation pursuant to paragraphs 1 to 3. At allocation, only the respective volume of the order group resulting from the *pro rata temporis* allocation will be considered. The Management Board will determine the time period for allocation in its dutiful discretion. Within the limited allocation period as well as within the overall reference period pursuant to § 103 paragraph 2 no. 1 clause 2, order book groups shall be allocated to several lead brokers in equal shares. First, allocation shall be performed to the lead broker with the largest total volume of order book groups to be allocated pursuant to § 103.

§ 105 Discontinuation of Lead Brokers

- (1) In case of a lead broker ceasing after its business has been taken over by another lead broker, the equities order books allocated to the lead broker taken over shall be allocated to the lead broker which performed the takeover. The discontinuation of a lead broker is acceptable, if the company of the lead broker continues after the acquisition. The allocation shall take place with the limitation period applying to the original allocation of equities order books. In case of the allocation of order book groups according to § 103 Paragraph 2, the acquiring lead broker shall be assigned the total performance level according to Number III of the Annex to § 102 as well as the part in the total number of price determinations of the discontinued lead broker.
- (2) In case of a lead broker discontinuation in the absence of the prerequisites of paragraph 1 Clause 1, the equities order books allocated to such lead broker shall be allocated to the lead broker which has reached the best total performance level pursuant to number III of the Annex to § 102 on all order book groups allocated to it within the last three calendar months prior to before the month preceding the allocation. In case this lead broker does not possess the expertise and economic capacity necessary for price determination in the equities order books to be allocated, the equities order books shall be allocated to the lead broker with the second-best total performance level and respective capacity. Provided several lead brokers are qualified for the allocation according to Clause 1 or 2, lots to be drawn shall decide upon the
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allocation. The allocation shall take place with the limitation period applying to the original allocation of equities order books.

§ 106 Allocation of New Order Books

- (1) The Management Board shall assign new equities order books occurring within the limited allocation period to the relevant existing order book group (§ 101 paragraph 2) and shall be allocated to the lead broker to which this order group has been allocated. If sub-groups have been created in this order book group, new order books shall be allocated to the lead broker who has reached the highest total performance level pursuant to Number III of the Annex to § 102 in this order book group within the last three calendar months before prior to the month preceding the allocation. Provided several lead brokers are qualified for the allocation according to Clause 2, lots to be drawn shall decide upon the allocation. The allocation shall take place with the limitation period applying to the original allocation of equities order books.
- (2) New equities order books occurring within the limited allocation period which the Management Board assigns to a new order book group, shall be allocated to the lead broker who has reached the highest total performance level pursuant to number III of the Annex to § 102 in all order book groups allocated to it within the last three calendar months before prior to the month preceding the allocation. Provided several lead brokers are qualified for the allocation according to Clause 1 or 2, lots to be drawn shall decide upon the allocation. The allocation shall take place with the limitation period applying to the original allocation of equities order books.
- (3) In deviation to Paragraph 1 and 2, the order book newly arisen within a limited allocation period shall be allocated to the lead broker upon his/her request if
1. trading of a share belonging to an order book group allocated to the applicant has been suspended and
 2. - during a period of three months upon suspension of trading - the order book turnover of the applicant is by average less than 1.5% of the total order book turnover in this period.

The application shall be submitted within four months upon the suspension of trading according to Clause 1 No. 1. It shall contain the detailed prerequisites according Clause 1 No. 1 and 2. Provided the applications of several lead brokers for a newly arising order book exist, such applications fulfilling the prerequisites of Clause 1, the order book shall be allocated to the lead broker whose application has been received first by the Management Board. A lead broker, whose application has been granted by allocation of a newly arisen order book, may submit another allocation application only if the prerequisites according to Clause 1 No. 1 again exist.

[...]

§ 108 Revocation and Withdrawal of Order Book Allocation

- (1) The Management Board may at any time revoke the allocation of equities order books if the prerequisites of the allocation cease to exist retroactively. It may, in particular
 1. revoke the allocation of equities order books within an adequate notice if the floor trading in the shares for which these order books have been allocated is terminated
 2. the allocation of equities order books which have not been allocated pursuant to § 103 paragraph 1 if the average total performance level of a lead broker pursuant to number III of the Annex to § 102 in the relevant equities order books does not reach a total performance level of 99.75 % over a continuous period of three calendar months.
- (2) In the event that the lead broker is temporarily banned from participating in trading or the suspension of its admission as lead broker is ordered, the Management Board shall revoke the allocation of equities order books for the period of the ban or the suspension of the admission.
- (3) The foregoing shall be without prejudice to the provisions of §§ 48, 49 of the Hesse Administrative Procedures Act (*Hessisches Verwaltungsverfahrensgesetz*).
- (4) In case of withdrawal or revocation of the order book allocation, the Management Board shall allocate the order books to the lead broker which, within the last three calendar months before the month of withdrawal or revocation, has reached the highest total performance level pursuant to number III of the Annex to § 102 in all order groups allocated to it. In case this lead broker does not possess the expertise and economic capacity necessary for price determination in the equities order books to be allocated, the equities order books shall be allocated to the lead broker with the second-best total performance level and respective capacity. Provided several lead brokers are qualified for the allocation according to Clause 1 or 2, lots to be drawn shall decide upon the allocation The allocation pursuant to Clause 1 and 2 takes place with the limitation applying to the original allocation of the equities order books. In case of revocation pursuant to paragraph 2, the allocation shall be carried out for the period of the revocation.

[.....]

Sub-section 4 Allocation of Non-Equities Order books

[.....]

§ 112 Discontinuation of Lead Brokers

- (1) In case of a lead broker ceasing after its business has been taken over by another lead broker, the non-equities order books allocated to the lead broker taken over shall be allocated to the lead broker performing the takeover. The discontinuation of a lead
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broker can be accepted if the company of the lead broker upon acquisition continues.

The allocation shall take place with the limitation period applicable to the original allocation of non-equities order books.

- (2) In case of cessation of a lead broker in the absence of the prerequisites under paragraph 1 Clause 1, the Management Board shall reallocate the non-equities order books allocated to it at their dutiful discretion having due regard to § 111 paragraph 3. It shall also take those applicants into account which had not been allocated any non-equities order books so far. The allocation shall take place with the limitation period applicable to the original allocation of non-equities order books.

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Section VIII Securities Transactions in the Electronic Trading System

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Sub-section 6 Price Determination and Order Execution

§ 161 New Inclusion of Securities

For securities which are being included in electronic trading for the first time and for which there is no exchange price under §§ 159 or 160 or 169h, the reference price shall be determined in cooperation with the issuer, the institution, the lead broker or in some other appropriate way.

[.....]

9. Sub-Part Trading of Foreign Securities with Settlement in the Domestic Market

§ 169 f Entry, Collection and Management of Orders

- (1) Under the prerequisites pursuant to § 14 Paragraph 2a, orders for foreign shares defined by the Management Board may also be entered under the condition that the fulfilment of the transactions accomplished in case of order execution takes place by the central depository defined by the Management Board according to § 174 Paragraph 2 Clause 3 (Transaction Settlement on the Domestic Market).
- (2) For securities determined by the Management Board according to Paragraph 1, an additional order book shall respectively be kept. In the order book, orders entered according to Paragraph 1 shall be collected and managed pursuant to § 144.
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§ 169 g Trading Model

Orders according to § 169 f Paragraph 1 shall be matched in Continuous Trading with intra-day auctions pursuant to § 138.

§ 169 h Determination of Reference Price

Provided a reference price according to §§ 159 Paragraph 1 and 160 Paragraph 2 does not exist, the price last determined on the Organized Market respectively determined by the Management Board shall, in deviation to §§ 159 Paragraph 2 and 160 Paragraph 2, be the reference price.

[.....]

Sub-section 910 Price Documentation and Use of Data

[.....]

Section X Settlement Systems

§ 174 Settlement Systems

- (1) The netting of receivables and liabilities (clearing) for transactions concluded on FWB shall be carried out for securities defined by the Management Board or by another clearing house as recognized by these Exchange Rules.
 - (2) Delivery and cash transfer (settlement) for trades concluded on FWB occurs ~~through~~ via Clearstream Banking AG or ~~through~~ via another central securities depository recognised in the present Exchange Rules. In deviation to Clause 1, the fulfilment of transactions accomplished pursuant to the provisions of Part VIII, Subpart 9 takes place via the Central Depository Euroclear France S.A., Euroclear Nederland, Euroclear Belgium, Euroclear Finland, Monte Titoli S.p.A., Iberclear. The Management Board shall determine for each share which is tradable according to the provisions of Part VIII, Subpart 9, via which central depository according to Clause 2 the transactions in this share shall be settled.
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