

**Amendment  
to the first Amended Articles of Incorporation  
of the Exchange Rules for the Frankfurt Stock Exchange**

On 3 April 2008, the Exchange Council of the Frankfurt Stock Exchange decided on the following Amended Articles of Incorporation:

**Article 1    Amendment to the first Amended Articles of Incorporation of the Exchange Rules of the Frankfurt Stock Exchange dated 25 January 2008 (Announcement of the Frankfurt Stock Exchange of 28 January 2008)**

The first Amended Articles of Incorporation of the Exchange Rules for the Frankfurt Stock Exchange dated 25 January 2008 (Announcement of the Frankfurt Stock Exchange of 28 January 2008) will be amended as follows:

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**Amendments are marked as follows:**

**Additions are underlined**

**Deletions are crossed out**

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[.....]

**Section XI    Securities Transactions in the Electronic Trading System**

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**Sub-section 3            Trading Models in the Electronic Trading System**

[.....]

**§ 130            Continuous Auction**

- (1)    The trading of securities in the continuous auction shall be carried out in the market-maker model or in the specialist model pursuant to the provisions of the fourth sub-part. The continuous auction is divided in the pre-announcement and announcement pursuant to Paragraph 3 and 4 and the price
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determination pursuant to Paragraph 2. Immediately after termination of the auction, the next auction shall be initiated.

- (2) In the continuous auction, the price, on which the highest order volume with minimum overhang can be executed according to or within the quote of the quote provider (market-maker model) and according to or within the quote of the specialist (specialist model), shall be calculated by the electronic trading system on basis of the limited and unlimited orders available until the respectively relevant point in time. Unlimited orders shall be executed preferentially.
- (3) In the continuous auction in the market-maker model, pre-announcement and announcement shall take place as follows:
1. During the pre-announcement, the orders existing in the order book shall permanently be checked with regard to their executability within the quote of the quote provider and within the order book. Orders may be entered, modified or cancelled. Provided that orders can be executed against each other within the quote of the quote provider or completely against the quote of the quote provider, an immediate execution of the orders by the electronic trading system takes place.
  2. The announcement phase starts, if
    - a) there are orders in the order book which are executable against the quote of the quote provider, but cannot be executed completely, or
    - b) there are unlimited orders or orders executable against each other in the order book, without a quote of the quote provider being available, or
    - c) the stop limit of an order is reached by the quote of the quote provider.

During the announcement phase, the quote provider may enter a separate quote. The bid-/ask limit of this quote shall correspond to or be narrower than the quote entered in the pre-announcement phase. The volume of this quote may not be smaller than the volume of the quote provided in the pre-announcement phase. During the call phase, orders may be entered, modified or cancelled. The call phase shall be terminated by the entry of a separate quote by the quote provider or by time of expiration.

- (4) In the continuous auction in the specialist model, pre-announcement and announcement shall take place as follows:
1. During the pre-announcement, the orders available in the order book shall permanently be checked by the limit control system of the specialist with regard to their executability within the indicative quote of the quote provider, the indicative quote of the specialist and within the order book. Orders may be entered, modified or cancelled.
  2. Provided that orders in the order book can be executed against each other, against the indicative quote of the quote provider or the indicative quote of the specialist, the specialist shall – upon notification by the limit control system and change into the announcement phase – immediately enter a binding quote. The bid-/ask limit of the binding quote shall correspond to or be narrower
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than the indicative quote entered before. In order to ensure a binding quotation by the specialist, the order book is closed during the announcement phase. Orders which have been entered before the announcement, may not be modified or cancelled by the customer during the announcement phase. Orders entered during the announcement phase as well as modifications or cancellations or orders shall be collected by the system in provision stock and be considered accordingly after termination of the announcement phase.

[...]

## **Article 2 Effective Date of the Exchange Rules**

Article 1 shall become effective on 28 April 2008.

The aforementioned amendment to the first Amended Articles of Incorporation of the Exchange Rules for the Frankfurt Stock Exchange is hereby executed. The Amended Articles of Incorporation shall become effective on 28 April 2008 pursuant to the decision of the Exchange Council of the Frankfurt Stock Exchange dated 3 April 2008. The Hessian Ministry for Economics, Transportation and Regional Development has given its approval required pursuant to §16 Paragraph 3 Exchange Act with letter dated 4 April 2008 (File No: III 6 – 37 d 02.07.02).

The amendment to the first Amended Articles of Incorporation of the Exchange Rules for the Frankfurt Stock Exchange shall be announced by notice on the premises of the Frankfurt Stock Exchange and by electronic publication in the internet, available on the websites of the Frankfurt Stock Exchange (<http://deutsche-boerse.com>).

Frankfurt/Main, 9 April 2008

Management Board of Frankfurt Stock Exchange

(Rainer Riess)

(Dr. Roger Müller)

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