

**Eleventh Amendment Ordinance to the Exchange Rules for the Frankfurter
Wertpapierbörse (FWB)**
and
New Version of the Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

On 24 March 2011, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Amendment Ordinance:

Article 1 *Amendment to the Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 8 April 2009, last amended by the Amendment Ordinance dated 25 November 2010 (Eleventh Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse)*

The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 8 April 2009, last amended by the Amendment Ordinance dated 25 November 2010, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Section VII Securities Transactions in Floor Trading

Sub-section 1 General Provisions for Exchange Price Determination

[...]

§ 90 Form and Duration of Orders

- (1) Orders may be given to, and revoked vis-à-vis, the lead broker orally, by telephone, in writing or in electronic form.
- (2) Oral orders, orders given by telephone and written orders are valid only for the Exchange Day on which they are given to the lead broker. Written orders with a time limit and orders in electronic form are valid for the specified period of validity and may also be given for a time period beyond the last day of a month. All orders shall automatically be deleted on 31 December.
- (3) Written orders with a time limit and orders in electronic form concerning subscription rights are valid no longer than the end of the last trading day of such rights; however, limit orders expire at the end of the day preceding the last trading day.
- (4) All orders shall automatically be deleted at the end of the trading day preceding such day on which trading in securities traded in floor trading commences in the Specialist Model of Continuous Auction of electronic trading, however, no earlier than at the end of 20 May 2011.
- (54) Special conditions deviating from the Paragraphs 2 to 43 shall not be affected.
- (65) Orders of a company may be deleted by the Management Board upon the company's application.

[...]

Article 2 New Version of the Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 8 April 2009, last amended by Article 1 of this Amendment Ordinance, will be amended as follows:

Table of Contents

§ 1	Definitions
Section I	Areas of Business
§ 2	Business, Seat
§ 3	Operating Institutions of FWB
Section II	Exchange Bodies and their Tasks
Sub-section 1	Exchange Council
§ 4	Responsibilities of the Exchange Council

§ 5	Chair of the Exchange Council; Deputy Chair
§ 6	Quorum and Passing of Resolutions in the Exchange Council
Sub-section 2	Management Board
§ 7	Exchange Management
§ 8	Duties and Competences of the Management Board
§ 9	Authority of the Management Board
Sub-section 3	Trading Surveillance Office
§ 10	Establishment and Operation
Sub-section 4	Disciplinary Committee
§ 11	Disciplinary Committee
Section III	Floor Visit and Exchange Trading
Sub-section 1	Admission to Floor Visit and to Participation in Exchange Trading
§ 12	Application for Admission
§ 13	Admission with the Right to Participate in Exchange trading
§ 14	Admission Prerequisites
§ 15	Access to Exchange EDP and to the Floor
§ 16	Evidence of Admission Prerequisites
§ 17	Admission to Exchange Visit without the Right to Participate in Exchange Trading
Sub-section 2	Collateral
§ 18	Provision of Margin
§ 19	Total Risk
§ 20	Capital
§ 21	Margin
§ 22	Bank Guarantees
§ 23	Cash
§ 24	Securities
§ 25	Obligation to Notify on the Part of Admitted Companies
§ 26	Surveillance of the Collateralization
§ 27	Liquidation of Margin
§ 28	Default
§ 29	Actions of the Management Board
§ 30	Suspension of Company Admission; Suspension of Admission to Exchange trading
§ 31	Technical Problems
Sub-section 3	Exchange EDP
§ 32	Technical Access to Exchange EDP
§ 33	Participant Trading System
§ 34	Lines
§ 35	Locations
§ 36	Backend Entry Devices, Access and Interfaces
§ 37	Participant Software
§ 38	Order-Routing System

§ 39	Automated Order-Entry System
§ 40	Multi-Member Front-End System
§ 41	Personnel
§ 42	Obligation to Consider System Capacities
§ 43	Prohibition of Misuse
§ 44	Technical Problems
Section IV	Admission of Securities
Sub-section 1	Admission to the Regulated Market (General Standard)
§ 45	Application for Admission, Responsibility, Publication of the Admission
§ 46	Revocation of Admission upon Application by the Issuer
§ 47	Revocation of Admission Ex Officio
Sub-section 2	Admission to the Sub-Segment of the Regulated Market with Additional Obligations arising from Admission (Prime Standard)
§ 48	Application for Admission; Responsibility
§ 49	Publication of the Admission
§ 50	Annual Financial Statements
§ 51	Half-yearly and Quarterly Financial Statements
§ 52	Financial Calendar
§ 53	Analysts Meeting
§ 54	Publication and Notification of Insider Information in English
§ 55	Revocation of Admission to the Sub-Segment of the Regulated Market with Additional Obligations arising from Admission (Prime Standard)
Section V	Introduction, Suspension, Cessation and Interruption of Trading on the Regulated Market
§ 56	Introduction of Securities to Trading on the Regulated Market
§ 57	Suspension and Cessation of Trading on the Regulated Market
Section VI	Inclusion of Securities in the Regulated Market (General Quoted)
§ 58	Inclusion; Competency
§ 59	Prerequisites for Inclusion
§ 60	Publication of Inclusion
§ 61	Obligations of the Applying Trading Participant after Inclusion
§ 62	Notification of the Parties Involved in Exchange Trading
§ 63	Revocation of Inclusion
Section VII	Securities Transactions
Sub-section 1	Trading Models and Trading Periods
§ 64	Definition of Trading Model
§ 65	Trading Periods
§ 66	Control of Trading periods
§ 67	Continuous Trading with Intra-Day Auctions
§ 68	Auction
§ 69	Continuous Auction
§ 70	Midpoint Order Matching

§ 71	Trading in Subscription Rights
Sub-section 2	Entry of Orders
§ 72	Orders in the Trading System
§ 73	Execution Conditions, Validity Specifications and Trading Restrictions
§ 74	Recording and Administration of Orders in the Trading System
§ 75	Existing Orders
Sub-section 3	Designated Sponsors
§ 76	Commissioning and Supervision of Designated Sponsors
§ 77	Duties of Designated Sponsors
Sub-section 4	Best Service Provider
§ 78	Commissioning and Supervision of Best Service Providers
§ 79	Duties of Best Service Providers
Sub-section 5	Specialists
§ 80	Commissioning and Monitoring of the Specialists
§ 81	Commissioning and Monitoring of the Specialists for Specific Shares and Certificates representing Shares
§ 82	Duties of the Specialists
Sub-section 6	Price Determination and Order Execution
§ 83	Price Determination
§ 84	Determination of the First Exchange Price
§ 85	Determination of the First Exchange Price in the Specialist Model of Continuous Auction
§ 86	Price Determination and Execution of Orders in the Auction
§ 87	Price Determination and Order Execution in Continuous Trading with Intra-Day Auctions
§ 88	Price Determination and Execution of Orders in the Continuous Auction
§ 89	Price Determination and Order Execution in Midpoint Order Matching
§ 90	Trading in Subscription Rights on the Electronic Trading System
§ 91	Price Determination and Order Execution in Best Service
§ 92	Determination of Reference Prices for the Dynamic Price Range
§ 93	Determination of Reference Prices for the Static Price Range
§ 94	New Inclusion of Securities
§ 95	Adjustment of Reference Price
§ 96	Adjusting the Reference Price in Case of Trade Cancellations
§ 97	Single Volatility Interruption
§ 98	Extended Volatility Interruption
Sub-section 7	Special Provisions for the Trading of Structured Products in Continuous Auction
§ 99	Selection between Market-Maker Model and Specialist Model
§ 100	Quote Provider
§ 101	Quotation- and Reporting Duties of the Quote Provider in the Market-Maker Model
§ 102	Quotation- and Reporting Duties of the Quote Provider in the Specialist Model
§ 103	Duties of the Specialists
§ 104	Prohibition of Short Selling with Structured Products

§ 105	Number and Volume of Orders in Series
Sub-section 8	Special Provisions for the Trading of other Securities in Continuous Auction
§ 106	Trading in the Specialist Model
§ 107	Duties of the Specialists
Sub-section 9	Trading of Foreign Securities with Settlement in the Home Market
§ 108	Entry, Collection and Management of Orders
§ 109	Trading Model
§ 110	Determination of Reference Price
Sub-section 10	Price Documentation and Use of Data
§ 111	Price Documentation and Use of Data
Section VIII	Transparency Obligations
§ 112	Collection and Notification of Turnover
§ 113	Pre-Trading Transparency in Shares and Certificates Representing Shares
§ 114	Post-Trading Transparency in Shares and Certificates Representing Shares
Section IX	Settlement Systems
§ 115	Settlement Systems
Section X	Regulated Unofficial Market (Open Market)
§ 116	Regulated Unofficial Market (Open Market)
Section XI	Final Provisions
§ 117	Market Integrity
§ 118	Trading Hours
§ 119	Amendments to the Exchange Rules, Announcements
§ 120	Data Protection
§ 121	Transitional Provision

Annex to § 3 Paragraph 1

Annex to § 19

§ 1 Definitions

Admission Regulation	Admission Regulation for Exchange Traders at the Frankfurter Wertpapierbörse (FWB)
Bid	Naming of bid price at which a trading participant is willing to conclude a legally-binding transaction.
Binding Quote	Parallel entry of a limited buy- and sell order in the Trading System.
Capital	Core capital or the reported comparable nominal capital amount
Exchange EDP	EDP equipment determined for trading on FWB, including all hard- and software components and leased lines whose operation is in the scope of responsibility of the Management Board and which allow trading on FWB
Exchange Traders	Persons who are authorized to trade on behalf of a company admitted to exchange trading at FWB
Exchange Transactions	Transactions concluded at FWB
Floor	Premises determined for participation in exchange trading at FWB
Hidden Orders	Invisible Limit Orders which – in contrast to the transaction volume customary in the market – have a big volume
Iceberg Orders	Limit Orders which are entered with a specific total volume into the order book, of whom only a specific part (Peak) is published successively
Implementation	Resume of trading of admitted securities in the regulated market of FWB
Indicative Quote	Non-binding information about bid and ask price and the volume of the quote provider or the Specialist in the Models of Continuous Auction according to the respective requirements of the Exchange Rules
Institution	Credit- or Financial Service Institution supporting issuance
Limit	Specification of price limit for an order

Limit Control System	Electronic system for permanent verification of existing orders with regard to their executability
Limit Orders (limited orders)	Buy- and sell orders being placed with a limit and executed on this limit or better
Market Orders (unlimited orders)	Buy- and sell orders placed without specification of a limit, such orders being executed on the next determined price (at cheapest or best price) which allows for their consideration
Market-to-Limit Orders	Unlimited Buy- or Sell Orders which are executed only at the best limit existing in the order book and which are, in case of a partial execution, entered in the order book with the non-executed volume with a limit according to the price of the partial execution
Market Situation	Order situation under consideration of any reference market
Model	Market-Maker Model and/or Specialist Model
Order Situation	All valid orders which are available in the order book at a certain point in time
Organized Market	A multilateral system recognized, regulated and supervised by national authorities operated or managed at home, in another member state of the European Union or another contractual state of the Treaty on the European Economic Area. Such market brings together or supports approach of the interests of numerous persons regarding purchase and sale of financial instruments admitted to trading in said states, within the system and pursuant to determined provisions, with the result of an agreement on purchase of these financial instruments
Reference Market	Organized market or a respective market in a non-EU country on which the most liquid trading in the respective security takes place.
Spread	Absolute or relative difference between a bid- and ask side
Stop-Limit Orders	Buy- or Sell orders which are entered as limit orders into the order book upon reaching or exceeding/undergoing a certain price
Stop-Market Orders	Buy- or Sell orders which are entered as unlimited orders into the order book upon reaching or exceeding/undergoing a certain price
Trading Models	Auction, Continuous Trading with Intra-Day Auctions,

	Continuous Auction and Midpoint Order Matching
Trading Participant	Companies and Exchange Traders admitted to trading at FWB
Trading Periods	Pre-Trade-, Trade- and Post-Trade Period
Trading System	Electronic trading system
Volume	Lot size or nominal amount

Section VIII Areas of Business

§ 2 Business, Seat

- (1) The Frankfurter Wertpapierbörse (FWB) assists its trading participants in concluding trades in securities and their derivatives within the meaning of § 2 Paragraph 2 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and in financial instruments under § 2 Paragraph 2b Securities Trading Act and precious metals. Deals shall be concluded in electronic trading; a determination of exchange prices through lead brokers does not take place.
- (2) The seat of Frankfurter Wertpapierbörse (FWB) is Frankfurt am Main.

§ 3 Operating Institutions of FWB

- (1) The operating institutions of FWB are Deutsche Börse Aktiengesellschaft, Frankfurt am Main, and Scoach Europa AG, Frankfurt am Main. The authority and operating duty of the Scoach Europa AG are restricted to the trading with structured products defined in the Annex to § 3 Paragraph 1 of the Exchange Rules. With regard to trading with other securities, only the Deutsche Börse AG is entitled and obligated as operating institution of FWB.
- (2) The operating institutions shall, at the request of the Management Board (Geschäftsführung) or the Exchange Council (Börsenrat), and within the scope of their authority and operating duty pursuant to Paragraph 1 and regulatory approval, provide the necessary staff, financial resources, facilities and premises.

Section IX Exchange Bodies and their Tasks

Sub-section 1 Exchange Council

§ 4 Responsibilities of the Exchange Council

- (1) The Exchange Council has the following responsibilities:
1. issuance of the Exchange Rules;
 2. issuance of conditions for transactions on the exchange;
 3. issuance of the fee regulations;
 4. issuance of admission and registration rules for Exchange Traders,
 5. issuance of Trading Regulation for the Regulated Unofficial Market;
respectively issued in the form of an ordinance.
 6. appointment and dismissal of the Managing Directors, in agreement with the Exchange Supervisory Authority;
 7. supervision of the Management Board;
 8. issuance of rules of procedure for the Management Board;
 9. appointment, reappointment and dismissal of the head of Trading Surveillance Office (Handelsüberwachungsstelle) upon the proposal of the Management Board and in agreement with the Exchange Supervisory Authority;
 10. definition of an external time-frame of trading hours and sessions;
 11. approval of the introduction of technical systems which facilitate the trading or settlement of exchange trades and the use of exchange facilities;
 12. comment on cooperation and merger agreements of the operating institutions of the stock exchange concerning its operation, and on the outsourcing of functions and activities to another company.
- (2) For policy matters, the Management Board requires the consent of the Exchange Council. This applies, in particular, to:
1. decisions which have a material impact on the course of trading and settlement as well as determination of the exchange days;
 2. decisions on commencing or withdrawing from essentially new areas of activity;

3. entering into co-operation, such as may have an effect on FWB's scope for decision-making, with other stock exchanges and organisations.

§ 5 Chair of the Exchange Council; Deputy Chair

- (1) In its first meeting following an election, the Exchange Council shall elect a chairman and up to five deputies from among its members.
- (2) The chairman shall preside over the proceedings of the Exchange Council or, if the chairman is unable to attend, one of the deputy chairmen shall do so. If none of these members is taking part in the proceedings, the member of the Exchange Council most senior in age shall preside over the meeting.

§ 6 Quorum and Passing of Resolutions in the Exchange Council

- (1) The Exchange Council shall have a quorum if more than one-half of its members take part in adopting a resolution. Resolutions shall be passed by a simple majority of the valid votes cast. In case of a tied vote, the chairman shall cast the deciding vote. If the chairman abstains from voting, the resolution shall be deemed not to have been passed.
- (2) Resolutions shall be passed in meetings after oral discussion. The members attending the meeting may participate in the passing of resolutions. In extraordinary meetings of the Exchange Council, participation in the passing of resolutions shall also be possible by means of a telephone.
- (3) In suitable cases, resolutions may also be passed outside meetings by way of written circulation procedure. As regards written circulation procedures, those members who cast their votes in written form, via fax or electronically within the deadline set by the chairman may participate in the passing of resolutions. Each member of the Exchange Council may request that the resolution be passed in a meeting pursuant to Paragraph 2.
- (4) Votes shall be taken by secret ballot upon the application of one-quarter of the members.
- (5) The content and outcome of the voting on the motion shall be recorded in writing and signed by the chairman.
- (6) The rules of procedure for the Exchange Council shall govern the details.

Sub-section 2 Management Board

§ 7 Exchange Management

- (1) The Management Board shall manage FWB on its own responsibility. The members of the Management Board shall be appointed for five years at maximum reappointments are permissible.
- (2) The Management Board shall be responsible for all duties that are not expressly allocated to other governing bodies or the operating institutions of FWB.
- (3) FWB shall be represented in court and out of court by two Members of the Management Board. The Management Board may also name other members of staff as proxy.

§ 8 Duties and Competences of the Management Board

- (1) The Management Board of FWB shall have the following duties and competences in particular:
 1. to admit companies and natural persons as participants in exchange trading and to a visit of the trading floors or to exclude them therefrom;
 2. to regulate the organisation and business operations of FWB, to define beginning and end of the price determinations and to define the location and chronology for exchange trading;
 3. to maintain order at FWB and to ensure the orderly use of the other FWB facilities, particularly the EDP equipment;
 4. notwithstanding the responsibility of the Trading Surveillance Office, to monitor compliance with the statutes, regulations, articles of association and other rules concerning the stock exchange;
 5. to monitor performance of the duties of the trading participants;
 6. to decide on the commencement, suspension, interruption and discontinuation to exchange trading or to price determination;
 7. to decide on the manner of price determination taking into consideration the requirements of trading in securities, the protection of the public and the orderly conduct of trading;
 8. to decide on the admission of securities to the regulated market;
 9. to submit regularly a current list of listed trading participants to the Exchange Supervisory Authority.
- (2) The Management Board may authorize other persons to assume certain functions.

- (3) The Management Board may enter orders into the Trading System to ensure orderly conduct of business and clearing in line with the provisions of Eurex Clearing AG. If orders entered by the Management Board are matched with orders of trading participants, trades shall be deemed to have been concluded between Eurex Clearing AG and those trading participants if said participants are authorised for clearing; but if trading participants are not admitted to clearing, the trade shall be concluded with the clearing member concerned.

§ 9 Authority of the Management Board

- (1) The Management Board may issue regulations to trading participants and issuers to ensure orderly exchange trading and orderly processing of stock exchange instructions.
- (2) Members of the Management Board or its authorised representatives shall be authorized to have persons disrupting order or business or failing to comply with instructions of the Management Board removed from the stock exchange's trading floors or, on a case-by-case basis, to exclude such persons from use of stock exchange facilities, if and for the duration of the period in which they affect the proper functioning of said facilities.
- (3) The Management Board may avail itself of the services of the operating institutions of the stock exchange in the fulfilment of its monitoring duties pursuant to § 8 Paragraph 1 Number 4 with respect to foreign participants.

Sub-section 3 Trading Surveillance Office

§ 10 Establishment and Operation

In accordance with the requirements laid down by the Exchange Supervisory Authority, FWB shall establish and operate a Trading Surveillance Office as a governing stock exchange body to monitor trading and the settlement of transactions pursuant to § 7 of the Stock Exchange Act (*Börsengesetz, BörsG*).

Sub-section 4 Disciplinary Committee

§ 11 Disciplinary Committee

On FWB, a Disciplinary Committee as Exchange body pursuant to § 22 Exchange Act exists.

Section X Floor Visit and Exchange Trading

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

§ 12 Application for Admission

- (1) Permission is required to visit the stock exchange, to take part in trading thereon and to be an exchange trader.
- (2) For admission to participation in exchange trading, the companies shall submit applications in this regard, to be decided upon by the Management Board. The application for admission of a company shall identify the individual who is to participate in exchange trading on behalf of the company.
- (3) The details on admission of Exchange Traders to participation in exchange trading shall be regulated by the Admission Regulation. An exchange trader may only be admitted for one company respectively.
- (4) A company or exchange trader without domestic domicile or mere residence, seat or management shall provide to the Management Board a domestic authorized receiving agent in the admission application. In case he fails to do so, any document addressed to him shall be deemed to have been received on the seventh day after submission to the post and an electronically submitted document shall be deemed to have been received on the third day after sending. This shall not apply in case it turns out that the document was not received by the company or exchange trader at all or at a later point in time.

§ 13 Admission with the Right to Participate in Exchange trading

- (1) The only companies admissible to exchange trading shall be those which commercially and in the business under § 2 Paragraph 1
 1. conduct purchasing and selling for their own account, or
 2. conduct purchasing and selling in their own name for the account of third parties, or
 3. take on the brokerage of purchase and sale contractsand whose business operations are of such nature and scale as to require a commercially-organised business establishment.
- (2) Companies with a registered office outside the member countries of the European Union or other signatory states to the treaty on the European Economic Area shall, insofar as they meet the prerequisites specified in Paragraph 1, be admitted only if

an exchange information for purposes of surveillance of the prohibitions of insider trading or surveillance of the ban on market rigging, exchange of information or the performance of reporting requirements under § 9 German Securities Trading Act, (Wertpapierhandelsgesetz, WpHG) is guaranteed.

§ 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 through 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;
 5. the company provides evidence that it fulfils the technical and legal requirements to access the Exchange EDP and 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 for which a foreign currency has been determined as currency of settlement, that the company itself participates in clearing in foreign currencies 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. 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 VII, 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 § 115 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. It is necessary in addition thereto, for the orderly settlement of transactions according to clause 1 that have as their object securities quoted in foreign currencies or units of account, that the requirements according to Paragraph 2 clause 3 are fulfilled.
- (3) Notwithstanding the provisions pursuant to Paragraph 1 Number 2, 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 does not participate in the margin system of Eurex Clearing AG pursuant to Paragraph 1 in connection with Paragraph 3, margin shall be provided pursuant to §§ 18 to 31.

§ 15 Access to Exchange EDP and to the Floor

- (1) The access to the Exchange EDP requires an application by the admitted company to the Management Board. Such application may be placed at the same time as the application for admission according to § 12 Paragraph 2. The Management Board shall grant access to the company, if the company fulfils the legal and technical prerequisites for the access to the Exchange EDP. The legal prerequisites are fulfilled if the admitted company has concluded the agreements of the operating institutions on utilization of the Exchange EDP at FWB in their current version for the term of their admission. The technical prerequisites exist if the admitted company fulfils the technical requirements for connection to the Exchange EDP

and its utilization pursuant to Sub-Section 3. The Management Board may, upon written request, grant approval for deviations to the technical requirements.

- (2) In addition, the Management Board will grant access to companies which have been admitted to the Exchange EDP according to Paragraph 1, upon their application. Such application may be placed at the same time as the application for admission according to Paragraph 1.

§ 16 Evidence of Admission Prerequisites

- (1) A company shall furnish evidence that the conditions for admission pursuant to §§ 12 to 15 have been met; an exchange trader must furnish evidence that the conditions for admission pursuant to the Admission Regulation are met.
- (2) The admitted companies and the Exchange Traders shall immediately inform the Management Board about any changes which would lead to a loss of their admission. For companies, this duty also applies in case they learn about changes which would lead to a loss of the admission of one of the Exchange Traders admitted for them. The companies are obligated, in particular, to inform the Management Board
- if criminal or summary proceedings are pending or have been opened against an exchange trader admitted for them, due to a crime or delict pursuant to §§ 261, 263, 263a, 264a, 265b to 271, 274, 283 to 283d, 299 or 300 of the Criminal Code or due to a violation of the German Banking Act, the Securities Trading Act, the Exchange Act, the Depository Act, the Money Laundering Act or the Investment Act, in their current version;
 - if an exchange trader admitted for them has effectively been convicted or an effective fine has been submitted;
 - if an exchange trader admitted for them or a company operated by him has been included as debtor in insolvency proceedings or proceedings to submission of a statutory declaration or comparable proceedings;
 - if they become aware that such proceedings have been initiated against a person acting on behalf of them, as a company pursuant to § 14 Paragraph 1 Number 1, who, as proprietor of the company or who, by law, articles of association or shareholders' agreement is entrusted with the management of the business of the admitted applicant and who is authorised to represent it.
- (3) The obligation pursuant to Paragraph 2 Clause 3 shall also apply to Exchange Traders, provided the circumstances in his person exist.

§ 17 Admission to Exchange Visit without the Right to Participate in Exchange Trading

- (1) The right to get access to FWB as a visitor without the right to participate in trading may be granted to:
 1. individuals who previously were admitted to participate in trading as Exchange Traders in their capacity as business owner, member of a managing board or a holder of a general power of attorney ('Prokurist' under German commercial law) and who no longer engage in business activities on FWB;
 2. reporters and employees of the financial press, radio or television;
 3. individuals belonging to a company not admitted to the stock exchange and who wish, for special reasons, to visit FWB in their own interest or in the interest of their company;
 4. other individuals who the Management Board for general reasons believes to have a justified interest in visiting FWB;
 5. support personnel (e.g. technical personnel and messengers).
- (2) To the extent that individuals were admitted as representatives of a particular company, their admission terminates upon their departure from such company or upon written application of the company. The admission may also be revoked for material reason.
- (3) The Management Board may permit guests access to FWB.

Sub-section 2 Collateral

§ 18 Provision of Margin

- (1) The supervision of the total risk and the margin provision as well as the making of adequate instructions in order to guarantee the fulfilment of obligations from exchange transactions shall be carried out pursuant to § 20 Stock Exchange Act.
- (2) The companies must provide sufficient margin to be able to fulfil at any time the obligations resulting from exchange transactions.
- (3) Provided the exchange transactions are not concluded in Euro (foreign currency), the margin according to this sub-part shall be calculated by converting the position risks of the individual securities transactions in Euro. For conversion, a market-driven exchange rate shall be used.

§ 19 Total Risk

- (1) Each company shall immediately provide margin for the total risk from its exchange transactions, such risk communicated by the Management Board. The Management Board shall notify the companies of the total risk from their exchange transactions at the beginning of each exchange day. Provision of margin pursuant to Clause 1 shall not be provided if the amount of the capital reported by a company pursuant to § 20 is sufficient to cover the total risk or if sufficient security to cover the total risk has already been provided.
- (2) The total risk shall be calculated pursuant to the Annex to § 19.

§ 20 Capital

- (1) Companies subject to the scope of the German Banking Act may report their core capital to the Management Board. In this case, the companies shall not provide margin unless the total risk exceeds 2% of the core capital.
- (2) Companies who are not subject to the scope of the German Banking Act may report a nominal capital whose amount is comparable to the core capital. In such case, the companies shall not provide margin unless the total risk exceeds 2% of the nominal capital amount comparable to the core capital.
- (3) The amount of the core capital or the comparable size of the nominal capital shall – upon request – be proven to the Management Board. In order to examine the capital, the Management Board may commission an auditor; the costs shall be borne by the company.

§ 21 Margin

- (1) The companies may provide margin by way of bank guarantees, cash and/or securities.
- (2) A company may also deposit a declaration of the parent company as margin, stating that the parent company undertakes to be liable for the total risk in the amount of 2 % of its capital. Clause 1 only applies if the parent company has not reported its capital itself for collateralization of own exchange transactions. § 20 shall apply accordingly.

§ 22 Bank Guarantees

- (1) Each company may deposit a bank guarantee in favour of Deutsche Börse AG as security.

- (2) The bank guarantee must be submitted by a domestic credit institution within the meaning of § 1 Paragraph 1 German Banking Act (Kreditwesengesetz, KWG) or a comparable foreign bank. A guarantee of a domestic or foreign non-bank also suffices, insofar as its guarantee compares to a bank guarantee. The provisions governing bank guarantees shall apply accordingly.
- (3) The Management Board cannot accept a bank guarantee in case the company and the guaranteeing credit institution belongs to a group.
- (4) The bank guarantee must contain the unconditional and unlimited commitment by the credit institution to pay the guaranteed sum upon first request by the Management Board to an account of Deutsche Börse AG. The Management Board may determine additional provisions for the content of the bank guarantee.

§ 23 Cash

- (1) Companies having a bank account with Clearstream Banking AG may post cash as security on an account of Clearstream Banking AG and may pledge the credit including all interest on this account at Deutsche Börse AG.
- (2) In case of companies having no such bank account with Clearstream Banking AG, Deutsche Börse AG may open in its own name, and for the account of the company, a fiduciary account at Clearstream Banking AG. Such companies may provide margin in cash to that account.

§ 24 Securities

- (1) Companies may provide margin in securities eligible for refinancing with central banks.
- (2) Companies having a bank account with Clearstream Banking AG, may deposit securities pursuant to Paragraph 1 as margin, and they may pledge or waive the claims of the account of Deutsche Börse AG.

§ 25 Obligation to Notify on the Part of Admitted Companies

Each company shall notify the management immediately as soon as circumstances arise which reduce the amount of the reported capital.

§ 26 Surveillance of the Collateralization

The Trading Surveillance Office shall monitor the collateralization. If it discovers that the provided margin and/or the reported capital do not collateralize the total risk sufficiently, it shall notify the Management Board immediately.

§ 27 Liquidation of Margin

If a company does not meet its obligations from exchange trading in their entirety, Deutsche Börse AG shall, upon the direction of the Management Board, liquidate the margin provided by the company in question.

§ 28 Default

If a company is in default, the Management Board may order that the defaulting company must immediately fulfil open exchange transactions. The fulfilment of open transactions shall at least take place in an amount to balance the missing margin. Default is given if a company does not collateralize the reported total risk in time or does not timely fulfil any other provision according to the obligations under the present rules. Hence it is irrelevant if there is lack of culpability on the part of the company.

§ 29 Actions of the Management Board

- (1) Each company shall immediately inform the Management Board in case obligations arising from exchange transactions, margin provision or other obligations existing pursuant to these provisions cannot be fulfilled.
- (2) Before each action pursuant to § 30, the Management Board shall hear the companies. The hearing may not take place if it is deemed not to be necessary according to the circumstances of the individual case.
- (3) The Management Board may disclose imposed actions pursuant to § 30 to the other trading participants, unless major legitimate interests of the concerned companies oppose such disclosure.

§ 30 Suspension of Company Admission; Suspension of Admission to Exchange trading

- (1) In case the required margin is not provided or ceases to exist retroactively, the Management Board may instruct the suspension of the admission of the company for a term of six months at maximum.
- (2) In case of an instruction under Paragraph 1, the Management Board may and for the period during which the company's admission has been suspended, also order the suspension of the admission to exchange trading of those persons who conclude exchange trades for the company.

§ 31 Technical Problems

- (1) If – due to technical problems – the Management Board is partly or entirely unable to calculate, transmit or monitor the relevant data for the total risk pursuant to the present rules, the total risk defined for the admitted company at the time of occurrence of such technical problems shall remain applicable.
- (2) The Management Board may also decree further necessary actions.

Sub-section 3 Exchange EDP

§ 32 Technical Access to Exchange EDP

- (1) The Management Board shall assign to each company for each access to the Exchange EDP at least one user ID and one code which can only be used by the respective company. The Management Board may assign several user IDs and codes, in particular if a company is settling its trades in securities according to § 14 Paragraph 3 through several clearing members or its trades in other securities through several settlement institutes. In such cases, the Management Board shall assign one user ID and one password to each mandated clearing member or settlement institute. On basis of the respective user ID, the companies shall generate personal user IDs and codes for the Exchange Traders and the other persons using the Exchange EDP (technical staff). Personal user IDs and codes may exclusively be used by the person they have been assigned to. Codes shall not be disclosed to third parties.
- (2) The utilization of the Exchange EDP for the participation in exchange trading, in particular the entry of orders and their deletion, is admitted only to the admitted Exchange Traders.
- (3) The companies are obligated to notify the Management Board immediately of the allocation and modification of personal user IDs for access to the Exchange EDP.

§ 33 Participant Trading System

- (1) A company must connect itself to the Exchange EDP with at least one Participant Trading System. A Participant Trading System comprises all hard- and software components of a company, in particular the local networks, interfaces and back-end entry devices with which the company connects itself from a location to the Exchange EDP for participation in exchange trading and which allow an orderly exchange trading. The company is responsible for operation of the Participant Trading System.

- (2) Through orderly operation of its Participant Trading System, the company shall guarantee that the processes and functionality of exchange trading are not impaired.
- (3) The Management Board may prescribe admissible hardware and combinations of operating systems for installation of the Participant Trading System. The company shall notify the Management Board of the chosen combination(s) when access to the Exchange EDP is granted. All retroactive modifications shall be disclosed to the Management Board.
- (4) The Management Board may assign node numbers and network areas and/or network addresses to Participant Trading Systems. In this case, companies are obligated to communicate with the Exchange EDP with the assigned node numbers, network areas and/or network addresses.
- (5) At least the Exchange EDP determined by the Management Board shall be installed on the Participant Trading System. The company may not disseminate the Exchange EDP to third parties. Details are regulated by the Management Board.

§ 34 Lines

The Participant Trading System shall be connected via a leased line including one backup leased line, one leased line and one internet line or exclusively via one internet line. The Management Board shall determine to which access point the Exchange EDP is connected.

(a) Leased Line

The leased line shall be obtained, installed and operated by the Management Board or a third party commissioned by it. The Management Board is responsible for the establishment of bandwidths on the provided leased line. Details, in particular the possible bandwidths as well as the routing, shall be determined by the Management Board.

A connection via leased line can be established under the condition that the transfer ways and connection types supported by the Exchange EDP are available with a company and can be installed and operated under normal circumstances and upon adequate effort, while the security standards and quality set by the Management Board are guaranteed.

The Management Board may decide that a company may only connect itself to the Exchange EDP with a minimum and/or maximum number of leased lines, provided this is required for system-capacity or other reasons.

(b) Internet Line

Connections via an internet line are in the sole responsibility of the company. The company shall guarantee that the bandwidth of its internet line corresponds at least with the bandwidth determined by the Management Board.

§ 35 Locations

- (1) A Participant Trading System shall be installed at a location of the company and be connected from the location to the Exchange EDP. A company may participate in exchange trading from several locations. Specialists may operate a Participant Trading System or parts thereof on the Floor to the extent the Floor has the rooms and technical facilities to enable such operation. Details shall be defined by the Management Board.
- (2) A location means all business premises of a company inside a building complex under the address indicated by the company from which the connection of the Participant Trading System to the Exchange EDP is intended. The admission of such location must be applied for with the Management Board. Such admission shall be deemed to have been approved if the Management Board does not come to a decision with regard to the application for admission within ten exchange days after receipt of the complete application. In particular, the Management Board may reject the connection from locations of the company outside the Federal Republic of Germany if the validity of and compliance with the rules and regulations of the FWB in a country is not guaranteed and cannot be verified by the Management Board or a third party commissioned by it. Business premises in which Participant Trading Systems are only used in emergency cases or for participation in simulations, are not regarded as location.
- (3) Provided a company connects itself to the Exchange EDP via a leased line alternative, the company may, in deviation to Paragraph 1 and 2 as well as to § 34, connect individual hardware components of its Participant Trading System to the Exchange EDP with the other line of an additional location (split location). Both locations shall, as a condition, communicate from the same network area according to § 33 Paragraph 4 with the Exchange EDP, and it must be guaranteed that, in case a line is interrupted, an orderly exchange trading is still possible. The split location shall be announced to the Management Board separately.
- (4) The Management Board may, upon application of a company, authorize the installation, connection and operation of parts of the Participant Trading System in the business premises of a third party commissioned by the company with operation of the Participant Trading System, if the validity of and compliance with the Rules and Regulations of FWB is guaranteed, also, in particular, by the third party. Paragraph 2 Clause 3 shall apply accordingly. By concluding according agreements with the third party, the company shall guarantee that the third party allows the Management Board to verify at any time the compliance with the prerequisites for connection and operation of a Participant Trading System. § 9 Paragraph 3 shall apply accordingly.
- (5) The Management Board may revoke approvals according to Paragraph 2 and 4 if the orderly exchange trading or the system security is endangered by the connection or the operation of the Participant Trading System or of parts thereof from a location or from the business premises.

§ 36 Backend Entry Devices, Access and Interfaces

- (1) A backend entry device is an EDP system of company allowing entries into the Exchange EDP. Backend entry devices shall – with the exception of cases of § 35 Paragraph 1 Clause 3 – be installed in the locations according to § 35 Paragraph 2 of the company and be connected to the Exchange EDP therefrom. § 35 Paragraph 4 shall not apply.
- (2) In order to get access to the Exchange EDP, a company shall connect at least one backend entry device via a non-programmable connection or an interface to the Exchange EDP. The Management Board shall rule the details.
- (3) The Management Board may, upon written request by a company, authorize the connection of several interfaces. The Management Board may limit the number of Participant Trading Systems applied for by a company, provided this is necessary for system-capacity or other severe reasons.
- (4) The Management Board may decide that companies may only be connected to the Exchange EDP via specific interfaces and that they must fulfil further minimum requirements, in particular to the programming of the interface.

§ 37 Participant Software

In addition to the Exchange EDP, companies may install own software (Participant Software) on their Participant Trading Systems. The Management Board may decide that the companies shall register the Participant Trading System with the Management Board and shall assign at least one detailed specified electronic ID (Identifier) to it. The Identifier shall always be transferred as soon as the Participant Software communicates with the Exchange EDP. If the Participant Software causes breakdowns of the Exchange EDP, the Management Board may interdict the usage of the Participant Software with immediate effect. Before usage, the Participant Software must have been sufficiently tested. The Management Board shall rule the details.

§ 38 Order-Routing System

- (1) An order-routing system is participant software which allows the direct transfer of entries submitted by different users of the participant software, in particular the entry of orders and their deletion to the Exchange EDP under the user ID of an Exchange trader.
- (2) Upon written request and after approval by the Management Board, a company is entitled to connect an order-routing system via an interface if the following conditions are met:
 1. Before entry into the Exchange EDP, the orders submitted by the order-routing system shall pass an electronic filter installed with the company, such

- filter verifying the orders according to parameters to be determined by the company and releasing them for transfer;
2. the filter shall permanently be assigned to an admitted lead broker who is responsible for the parameterisation, control and monitoring of the filter. The company shall inform in writing the Management Board about the user ID of the Exchange trader under which the orders are entered into the Exchange EDP, and about his/her name;
 3. the company shall guarantee that all users of the order-routing system operated by it are made available the respectively valid version of the Exchange Rules as well as the Conditions for Transactions on FWB. Such version can especially be made available by announcing the internet address under which aforementioned rules and regulations may be viewed by the user. In addition, all users shall be informed about the mandatory compliance with and attention to the Rules and Regulations of FWB according to Clause 1. Users within aforementioned meaning are all natural and legal persons. In case of legal persons, the company shall furthermore commit the users to make available the Rules and Regulations named in Clause 1 to the users according to Clause 2 and to point out to them the mandatory compliance with and attention to these Rules and Regulations according to Clause 3;
 4. In case provisions of the respectively valid version of the Exchange Rules and the Conditions for Transaction on FWB are violated by a user of an order-routing system, the company operating the order-routing system shall immediately and in writing warn the concerned user under indication of the respective violation and point out that such user will be excluded for at least 20 days from usage of the order-routing system in case of another violation. In case of another violation, the company operating the order-routing system shall take adequate measures that the concerned user is immediately excluded from further usage of the order-routing system for at least 20 exchange days. The company operating the order-routing system shall fulfill the duties according to Clause 1 and 2 at the latest when FWB has informed it about a user of the order-routing system operated by it having violated the provisions of the Rules and Regulations named in Clause 1. The company shall notify in writing the Management Board as well as the Trading Surveillance Office of the warning or the effected exclusion of the concerned user under indication of the term of exclusion. If the user is a legal person, the provisions of Clause 1 through 4 shall apply with the proviso that they are only applicable to the natural persons acting on behalf of the legal person and using the order-routing system of the company, provided they have violated provisions of the Rules and Regulations of FWB named in Clause 1;
 5. In case of the additional installation or an installation in the course of connection of an order-routing system of automated order-entry systems and/or respective participant software to the Exchange EDP, the company shall immediately notify the Management Board in writing thereof without prior request.

- (3) When using order-routing systems, the company is responsible for guaranteeing that the order-routing possibility is only used adequately, in line with the system and in accordance with the provisions of Exchange law. This shall also apply to orders of third parties not admitted to the Exchange which have been entered by way of order-routing in the Exchange EDP.
- (4) According to § 111 Paragraph 2, the dissemination of data received from the Exchange EDP and information about an order-routing system to third parties requires according approval by the Management Board. The approval by the Management Board vis-à-vis the company operating the respective order-routing system shall in particular apply if the company has concluded an according Market Data Dissemination Agreement on the price data received from the Exchange EDP.
- (5) The Management Board may revoke or restrict approval for connection of an order-routing system if
- the prerequisites for an approval according to Clause 1 have not existed, in particular, if the approval has been granted on basis of erroneous or incomplete information of the company; or
 - the prerequisites for approval have ceased to exist retroactively; or
 - a company or user of the order-routing system operated by the company repeatedly and permanently violates provisions pursuant to Paragraph 1 to 3 or if an orderly exchange trading by operation or usage of an order-routing system is not or cannot be guaranteed any more.

§ 39 Automated Order-Entry System

- (1) An automated order-entry system, in particular a quote machine, an electronic eye and an algorithmic trading engine, as well as combinations thereof, is a participant software of a company for automated generation of orders. The orders shall be generated on basis of order book information and additional parameters determined by the company and shall be transferred into the Exchange EDP.
- (2) Upon written notification with the Management Board Companies may connect automated order-entry systems to interfaces, if the company permanently guarantees that:
1. they are installed in the locations of the company or a commissioned third party pursuant to § 35 and
 2. they are parameterized by an exchange trader admitted on FWB for the company and
 3. they are controlled by such person in the course of the exchange day.

Upon request by the Management Board or Trading Surveillance Office, the company shall in detail describe the used software regarding type and function. The details shall be determined by the Management Board. The Management

Board may interdict the connection of automated order-entry systems, if the connection jeopardizes the orderly exchange trading or system security.

- (3) The usage of automated order-entry systems during trading of structured products in Continuous Auction is forbidden. Clause 1 does not apply to Specialists and Quote Providers.

§ 40 Multi-Member Front-End System

Several companies may connect their backend entry devices to the Exchange EDP via a joint interface (Multi-Member Front-End System). The companies undertake to notify the Management Board in writing in case they connect to the Exchange EDP via a Multi-Member Front-End System. The Management Board shall determine the details on the form of the Multi-Member Front-End System.

§ 41 Personnel

In order to guarantee an orderly exchange trading, the companies undertake to provide at any time during the pre-trade period and the trading hours qualified staff and to secure availability via telephone. Clause 1 applies with the proviso that the obligation exists only as long as orders of the company remain or are entered in the Exchange EDP. Furthermore, in case of technical breakdowns, a contact person shall be indicated to the Management Board or evidence shall be provided of a service agreement with a third party.

§ 42 Obligation to Consider System Capacities

- (1) In order to guarantee an orderly exchange trading, the Management Board may limit the possibility of entries in the Exchange EDP -in particular the entries of orders - for each user ID to a specific upper limit per trading day. In case the upper limit pursuant to Clause 1 is exceeded, the Exchange EDP is no longer available for further entries on the respective exchange day. The upper limit pursuant to Clause 1 may be adjusted by the Management Board during the day.
- (2) The Management Board may measure the load on the Exchange EDP generated by all participant trading systems and may, if necessary, limit such load by technical measures or exclude the concerned company from usage of the Exchange EDP, provided this is necessary due to system security or other severe reasons.

§ 43 Prohibition of Misuse

The trading participants may use the Exchange EDP adequately and in line with the system only.

§ 44 Technical Problems

- (1) During technical malfunction, the Management Board may suspend or restrict access to the Exchange EDP for one, several or all companies, regardless of whether such malfunction appears at FWB or at one, several or all companies.
- (2) Companies are obligated to inform themselves about technical requirements and changes by means of the media made available by the Management Board. The latter shall, to the extent possible, inform the companies without undue delay of any technical problems. In case of technical problems of the Exchange EDP, companies are obligated to grant access to their Locations in which Participant Trading Systems are installed to the Management Board and/or third parties engaged by FWB for problem resolution.
- (3) In the event of a blocking of the technical access for all companies, no more entries into the Exchange EDP can be effected. Upon a "halt status", trading shall be continued pursuant to the general provisions. The Management Board shall inform the companies immediately of the subsequent course of the trading periods.
- (4) In the event of a breakdown of the participant trading system or a partial breakdown of the Exchange EDP, the Management Board may, upon request by a company, enter data into the Exchange EDP on behalf of such trading participant. In this case, the Management Board will verify the legitimation for data entry on the basis of the active user ID notified to it. As alternative to the legitimation regulated in Clause 2 by way of active user ID, the Management Board arranges for a PIN number to legitimate a company for usage of the "mass deletion" functionality. Companies have to declare vis-à-vis the Management Board in writing their choice of the PIN procedure.
- (5) The Heartbeat facility is a software officially provided upon application to quote providers and the Specialists in the Continuous Auction as well as to Designated Sponsors and companies, as far as they enter quotes in securities determined by the Management Board, enabling to permanently monitor the connection between a facility of the trading participant (quote machine) and the Exchange EDP via a clock signal. In case this signal is not received within a period agreed in advance, all binding quotes of the pre-defined user group of the company are deleted automatically. The deletion shall also be carried out if the failover mechanism of the system recovers an interrupted connection. During the trading hours in which the Trading Model does not allow a deletion of quotes, the deletion shall be carried out in the next trading period.

In case of technical problems or an impairment of the Exchange EDP, particularly in case of exceedance of the capacity of the heartbeat facility, the Management Board may interrupt the provision of this facility for several or all users. In this case, an automatic deletion of binding quotes affected by the interruption does not take place.

- (6) The companies shall immediately inform the Management Board if the entry or receipt of data is impaired in whole or in part by failure of its operation or instruction

of higher authority. In this case, the Management Board may, upon request by the company, carry out the entry of data in the Exchange EDP.

- (7) A breakdown of the telephone system or another failure which prevents a communication via telephone, shall immediately made known to the Management Board by the company or the concerned exchange trader.

Section XI Admission of Securities

Sub-section 1 Admission to the Regulated Market (General Standard)

§ 45 Application for Admission, Responsibility, Publication of the Admission

- (1) The admission to the regulated market (General Standard) shall be applied for by the issuer of the securities together with a credit institution, financial services institution or an company within the meaning of § 53 Paragraph 1 Clause 1 or § 53 b Paragraph 1 Clause 1 of the German Banking Act (Kreditwesengesetz, KWG). The institution or company must have already been admitted to a domestic stock exchange and be entitled to participate in trading and be able to provide evidence of liable equity capital amounting to at least EUR 730,000 (or the currency equivalent). If the issuer itself is an institution or company within the meaning of Clause 1, and if the requirements of Clause 2 have been fulfilled, the issuer may file the application acting alone.
- (2) The Management Board shall rule upon the admission under Paragraph 1.
- (3) The Management Board shall publish the admission pursuant to §§ 51, 72a of the Stock Exchange Admission Rules and on the Internet (www.deutsche-boerse.com).

§ 46 Revocation of Admission upon Application by the Issuer

- (1) The Management Board may revoke the admission of securities to the regulated market (General Standard) upon application by the issuer, unless investor protection concerns conflict with such revocation. Investor protection concerns shall not prevent such revocation in particular
1. if the admission of, and trading in the security concerned on an organised market or on a respective market in a non-EU country appears to be ensured, even after the revocation of admission has become effective, or
 2. if, after the revocation of admission has become effective, the security concerned is neither admitted to nor traded on another domestic exchange or

foreign organised market or on a respective market in a non-EU country, but provided that, after the revocation decision has been announced, the investors have sufficient time to sell the securities in the regulated market – such securities being affected by the revocation - on the regulated market of FWB.

- (2) Any revocation of admission pursuant to Paragraph 1 Number 1 shall take effect immediately if the security concerned has been admitted to and traded on at least one other domestic exchange at the time when the revocation is published. If the security has been admitted to and is being traded exclusively on a foreign organised market or on a respective market in a non-EU country at the time when the revocation is published, the revocation shall go into effect three months after that time. In cases of Paragraph 1 Number 2, the revocation shall become effective six months after it has been published.
- (3) Upon application from an issuer, the Management Board may shorten the periods specified in Paragraph 2 Clauses 2 and 3, if the issuer or major shareholder makes the security holder a purchase offer the size of which can be reviewed in separate proceedings (e.g. arbitration proceedings), or if repurchase of the security against appropriate cash compensation by the issuer is assured under the terms of the security. The time period under Paragraph 2 Clause 2 can be reduced to one month at the most, and the time period under Paragraph 2 Clause 3 to a maximum of three months.
- (4) The issuer shall be responsible for providing evidence that the conditions for revoking the admission have been satisfied and for assessing the periods. The Management Board may, in particular, require the submission of appropriate declarations and documents. If any of the conditions set forth in Paragraph 1 are no longer satisfied after the revocation has been made public but before such revocation becomes effective, the Management Board may revoke its decision.
- (5) The Management Board shall publish the revocation on the Internet (www.deutsche-boerse.com) immediately.

§ 47 Revocation of Admission Ex Officio

- (1) The Management Board can revoke the admission of securities to the regulated market (General Standard), and in addition to applying the provisions of the German Law of Administrative Proceedings (Verwaltungsverfahrensgesetz), if orderly long-term exchange trading is no longer guaranteed and the Management Board has halted trading on the regulated market or the issuer does not meet its obligations under the terms of the admission, even after an appropriate time period has passed.
- (2) The Management Board shall publish the revocation on the Internet (www.deutsche-boerse.com) immediately.

Sub-section 2 Admission to the Sub-Segment of the Regulated Market with Additional Obligations arising from Admission (Prime Standard)

§ 48 Application for Admission; Responsibility

- (1) In case of shares or certificates representing shares which are admitted to the regulated market (General Standard), the issuer may apply for admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard). The application must include all shares or certificates representing shares of the same securities class admitted to the regulated market (General Standard). The application may be submitted together with the application for admission to the regulated market (General Standard).
- (2) In case of admission of certificates representing shares, the issuer of the represented shares shall also sign the admission application and shall undertake vis-à-vis the Management Board in writing to fulfil the obligations named in §§ 50 to 54 instead of the issuer of the certificates representing the shares.
- (3) The Management Board shall decide on admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard).
- (4) Shares or certificates representing shares shall be admitted if no circumstances are known to the Management Board according to which the issuer or the issuer of the represented shares will fail to fulfil the additional obligations arising from admission in an orderly manner. Such circumstances are regularly presumed
 1. if an application for the initiation of insolvency proceedings on the assets of the issuer of the shares or the issuer of the represented shares has been filed; this shall apply accordingly to issuers having their registered office outside Germany; or
 2. if the issuer of already admitted shares, or in case of already admitted certificates representing shares, the issuer of the represented shares has failed to fulfil its obligations arising from admission, or failed to do so in an orderly manner.

§ 49 Publication of the Admission

For the publication of the admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard), the regulations on publishing admission to the regulated market (General Standard) shall apply accordingly.

§ 50 Annual Financial Statements

- (1) At the end of a financial year, the issuer of the shares or the issuer of the represented shares shall draw up annual financial statements as single or several documents under § 37v Paragraphs 2 and 3 German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) or, if so required, group consolidated accounts and group management report under § 37y Number 1 German Securities Trading Act. The annual financial statements shall be prepared in both German and English. Issuers with registered offices outside Germany may prepare their statements in English only.
- (2) The issuer of the shares or the issuer of the represented shares shall transmit the annual financial statements to the Management Board at the latest by four months after the end of a given financial year. The manner and form of the electronic transmission shall be determined by the Management Board. The Management Board shall make the annual financial statements available to the public, either electronically or in another suitable manner.
- (3) The foregoing shall be without prejudice to the statutory provisions concerning the annual financial statements. Exemptions granted by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) shall be immediately applicable, unless the granted exemptions contradict basic ideas of the Prime Standard. The issuer of the shares or the issuer of the represented shares shall inform the Management Board of exemptions granted under Clause 2. Upon request, the issuer of the shares or the issuer of the represented shares shall make available to the Management Board all documents regarding the granting of such exemption. Furthermore, the Management Board may grant exemptions from the conditions of § 50 to issuers with offices in a non-EU country or outside another contractual country of the Treaty on the European Economic Area, provided that the issuers are subject to similar rules of a non-EU country or comply with such rules in whole or in part.

§ 51 Half-yearly and Quarterly Financial Statements

- (1) The issuer shall draw up half-yearly financial statements pursuant to § 37w Paragraphs 2 to 4 German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and quarterly financial statements pursuant to and § 37w Paragraph 2 nos. 1 and 2, Paragraphs 3 and 4 German Securities Trading Act or, if required, group consolidated accounts and group management report - half-yearly financial statements under § 37y Number 2 German Securities Trading Act and quarterly financial statements § 37y Number 2 German Securities Trading Act analogously.
- (2) Half-yearly financial statements shall be prepared for the first six months of a financial year. Quarterly reports must be prepared for each of the first and third quarters of a financial year at the respective reporting deadlines.

- (3) The half-yearly and quarterly financial statements shall be prepared in both German and English. Issuers with registered offices outside Germany may prepare their half-yearly and quarterly reports in English only.
- (4) The information in the half-yearly financial statements can be subject to auditing by an annual auditor or an examination pursuant to § 317 German Commercial Code (Handelsgesetzbuch, HGB). § 37w Paragraph 5 German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) shall apply.

Quarterly financial financial statements can be audited. § 37x Paragraph 3 Clause 3 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) shall apply.

- (5) The issuer of the shares or the issuer of the represented shares shall transmit the half-yearly or quarterly financial statements to the Management Board electronically within two months of the end of the reporting period. If the issuer of the represented shares has its offices in a non-EU country or outside a contractual country of the Treaty on the European Economic Area, it shall submit the half-yearly and quarterly financial statements to the Management Board in electronic form within three months after end of the respective reporting period. The nature and form of the electronic transmission shall be determined by the Management Board. The Management Board shall make the half-yearly and quarterly financial statements available to the public, either electronically or in other appropriate mode.
- (6) The foregoing shall be without prejudice to the statutory provisions concerning the half-yearly and quarterly financial statements. Exemptions granted by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) shall be immediately applicable, unless the granted exemptions contradict basic ideas of the Prime Standard. The issuer of the shares or the issuer of the represented shares shall inform the Management Board of exemptions granted under Clause 2. Upon request, the issuer of the shares or the issuer of the represented shares shall make available to the Management Board all documents regarding the granting of such exemption. Furthermore, the Management Board may grant exemptions from the conditions of § 51 to issuers with offices in a non-EU country or outside another contractual country of the Treaty on the European Economic Area, provided that the issuers are subject to similar rules of a non-EU country or comply with such rules in whole or in part.

§ 52 Financial Calendar

- (1) The issuer shall prepare and continuously update upon commencement of trading in the security and thereafter at the beginning of each financial year, a financial calendar for at least the respective financial year, in German and English.
- (2) The financial calendar must include details concerning the most important corporate action events of the issuer of the shares or the issuer of the represented shares, in particular the annual general meeting, the press conferences and analysts meetings.

- (3) The issuer of the shares or the issuer of the represented shares is obligated to publish the financial calendar on its Internet website and also to submit it to the Management Board in electronic form. The nature and form of the electronic transmission shall be determined by the Management Board. The Management Board shall make the financial calendar available to the public, either electronically or in other appropriate mode.

§ 53 Analysts Meeting

The issuer of the shares or the issuer of the represented shares shall be required to conduct an analysts meeting at least once a year outside the media conference in order to announce the figures from the annual accounts.

§ 54 Publication and Notification of Insider Information in English

The issuer of the shares or the issuer of the represented shares shall be obligated to make disclosures according to § 15 German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) in English at the same time. This shall be without prejudice to § 15 German Securities Trading Act.

§ 55 Revocation of Admission to the Sub-Segment of the Regulated Market with Additional Obligations arising from Admission (Prime Standard)

- (1) Upon application from the issuer of the shares or the issuer of the certificates representing shares and the issuer of the represented shares, the Management Board shall revoke the admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard). The Management Board shall immediately publish the revocation on the Internet (www.deutsche-boerse.com). The period between the date of the publication and the effective date of the revocation shall be three months.
- (2) With regard to the revocation of admission to the sub-segment of the regulated market with additional obligations (Prime Standard) ex officio, the provisions concerning the revocation of the admission to the regulated market (General Standard) ex officio shall apply accordingly. The Management Board shall immediately inform the Exchange Supervisory Authority and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) of the exclusion.
- (3) The revocation shall not affect the admission to the regulated market (General Standard) in other respects.
- (4) In the event that the admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard) is terminated, the

Management Board must arrange for the admitted securities to be listed in the regulated market (General Standard) ex officio for trading (introduction).

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

§ 56 Introduction of Securities to Trading on the Regulated Market

- (1) The Management Board shall decide upon application from the issuer on the introduction. The issuer must notify the Management Board of the point in time for the introduction and the characteristics of the securities to be launched.
- (2) The Management Board shall determine the trading currency and the currency of settlement for the securities to be introduced. It may decide that a security shall be traded or settled in several currencies.
- (3) The Management Board shall publish the decision about the introduction on the Internet (www.deutsche-boerse.com).
- (4) The securities may be introduced to trading at the earliest on the business day following the first publication of the prospectus or, if no prospectus is to be published, on the business day following the publication of the listing.

§ 57 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 is ordered, § 74 Paragraph 6 shall apply for the deletion of orders.

- (3) The suspension, cessation and interruption of trading may be limited to parts of trading.
- (4) The suspension, cessation and interruption of trading on the regulated market is published on the Internet (www.deutsche-boerse.com).

Section XIII Inclusion of Securities in the Regulated Market (General Quoted)

§ 58 Inclusion; Competency

- (1) Securities which are not admitted to FWB's regulated market may be included in trading on the regulated market upon application by a trading participant or ex officio (General Quoted).
- (2) The Management Board shall decide on the inclusion. The Management Board shall notify the issuer, the securities of which were included in trading under Paragraph 1, of the inclusion.

§ 59 Prerequisites for Inclusion

- (1) The application for inclusion must be submitted in writing by a participant admitted to trading on FWB. The issuer of the securities to be included has no right to object to the inclusion.
- (2) The application must contain the following information:
 - 1. the name, the registered office and business address of the applying trading participant;
 - 2. the name, the registered office and business address of the issuer of the securities to be included;
 - 3. the stock exchange or exchanges on which prices of the securities to be included are already being fixed;
 - 4. the type and class of the securities to be included as well as the respective securities password (Wertpapierkennnummer, WKN) and International Securities Identification Number (ISIN).
- (3) The application must be accompanied by all documentation necessary for the purpose of examining the inclusion requirements pursuant to Paragraph 4 as well as by evidence
 - 1. that the orderly settlement of exchange trades is ensured,

2. that the orderly conduct of trading is ensured.

The evidence to be furnished pursuant to Clause 1 Numbers 1 and 2 must, in particular, include the designation of a paying agent in Germany.

- (4) Securities may be included if they are admitted
 1. to trading on a regulated market on another domestic stock exchange;
 2. to trading on an organised market in another member state of the European Union or another state signatory to the Treaty on the European Economic Area; or
 3. to an organised market in another non-EU country, provided that prerequisites for admission and notification and transparency obligations which are comparable to those existing in the regulated market for admitted securities exist at this market and that the exchange of information with the competent authorities of the respective country for the purpose of monitoring trading is ensured;

and if
 4. no circumstances are known which, should the securities be included, would lead to fraud on the public or damage to substantial public interests.

If, in case of the state within the meaning of number 2 or 3, provisions exist concerning reporting transactions by members of the management or the supervisory body (directors' dealings) of the issuer of the securities, with those provisions being comparable to the provision of § 15 a German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), the applying trading participant shall indicate in its application pursuant to Paragraph 1 the form and medium in which the transactions are published.

§ 60 Publication of Inclusion

The Management Board shall publish the inclusion on the Internet (www.deutscheboerse.com).

§ 61 Obligations of the Applying Trading Participant after Inclusion

- (1) The applying trading participant shall be obligated to notify the Management Board immediately of all circumstances disclosed by the issuer of the included securities or of which the applying trading participant has otherwise become aware and which are material in evaluating the included securities. This shall, in particular, include notifications and changes pursuant to §§ 30b, 30c German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and publications and notifications pursuant to § 15 German Securities Trading Act or comparable provisions which are applicable at the foreign market to which the included securities are admitted, for the

protection of the public and for the purpose of ensuring orderly exchange trading. Changes in the form or the medium of publication pursuant to § 59 Paragraph 4 Clause 2 shall be notified by the applying trading participant immediately.

- (2) If the inclusion was ex officio, the obligations under Paragraph 1 are waived.

§ 62 Notification of the Parties Involved in Exchange Trading

The applying trading participant shall notify the parties involved in exchange trading immediately in an easily accessible and appropriate mode of all circumstances notified by it to the Management Board pursuant to § 62 Paragraph 1.

§ 63 Revocation of Inclusion

- (1) Upon application of the trading participant having applied for inclusion, the Management Board shall revoke such inclusion.
- (2) For the official revocation of the inclusion, § 47 Paragraph 1 shall apply accordingly.
- (3) The revocation shall immediately be published by the Management Board on the internet (www.deutsche-boerse.com).

Section XIV Securities Transactions

Sub-section 1 Trading Models and Trading Periods

§ 64 Definition of Trading Model

For the trading of securities, the Trading Models of Auction, Continuous Trading with Intra-Day Auctions, Continuous Auction and Midpoint Order Matching are available. The Management Board shall decide in which Trading Models securities are supposed to be traded.

§ 65 Trading Periods

- (1) The Trading Models consist of the trading periods (pre trading, main trading and post trading period) respectively. The Management Board shall determine the hours in which the trading periods can start at the earliest, and the duration of such trading periods. It may prolong or shorten the trading periods – also for individual

securities – on an exchange day, provided this is necessary to guarantee orderly exchange trading.

- (2) During the pre-trading period, the order book shall remain closed, except for Specialists in the Continuous Auction. In the Continuous Auction, the entry of indicative quotes by the quote provider and by the Specialist shall be possible.
- (3) The main trading period follows upon pre-trading during which securities under §§ **Fehler! Verweisquelle konnte nicht gefunden werden.** to **Fehler! Verweisquelle konnte nicht gefunden werden.** may be traded in the Trading Models.
- (4) At the end of the main trading period, the companies may enter orders or change or delete own orders in the post trading period;; Paragraph 2 shall apply accordingly. Newly entered orders shall be considered on the following trading day, regardless of their execution and/or validity designation.

§ 66 Control of Trading periods

Unless otherwise provided by the Management Board, trading periods are controlled by the automatic trading period control. The trading periods as well as the pre-call and call shall thereby be controlled via the initial points in time specific for the Trading Models and the regular length and random end parameters. The volatility interruption, market order interruption and market regeneration period to be triggered by prices to be expected or order book situations, shall be defined by the automatic trading period control, the duration and the random end.

§ 67 Continuous Trading with Intra-Day Auctions

- (1) If a security is traded in Continuous Trading with Intra-Day Auctions, market orders, limit orders, market-to-limit orders, stop-market orders, stop-limit orders and Iceberg Orders may be entered. Orders in shares, certificates representing shares, ETFs and ETCs may also be entered as Hidden Order.
- (2) The Exchange Council may limit the possibility to enter Hidden Orders to specific securities.
- (3) Continuous Trading with Intra-Day Auctions shall begin with an opening auction to be executed in accordance with Paragraph 4. Upon closing of the opening auction, the continuous trading commences; it may be interrupted by one or more intra-day auctions. The continuous trading is followed by a closing auction at the end of an exchange day.
- (4) The opening auction is subdivided into call, price determination and, to the extent that there is an overhang of unexecuted orders, market clearing. In derogation from Clause 2, the Management Board may establish that the market will not be cleared in those securities determined by it. If there are executable orders, an execution

price to be expected will be displayed at the opening auction with closed order book. That price shall be derived under § 87 Paragraph 1. At the instruction of the Management Board, the executable order volume to be expected, a possible order overhang and its volume are also displayed. In an opening auction in which the order book is open, Clause 3 and 4 shall apply accordingly and the aggregate order volume of the respective visible bid and/or ask limits shall also be displayed. If there are no orders that may be executed against one another, the best visible bid and/or offer limit shall be displayed as well as the aggregate order volume, at the instruction of the Management Board.

Any overhang of unexecuted orders which remains after the price has been determined can be executed when the market clears by entering respective orders at the auction price. The Management Board may define a period in which only the designated sponsors are entitled to accept the unexecuted orders in the securities allocated to them. This right is limited to the minimum volume for quotes or such multiple thereof as determined by the Management Board. The multiple shall be an integer.

- (5) During continuous trading, the prices are accomplished pursuant to § 87. The limits, the accumulated order volumes and the number of orders per limit are displayed (open order book). Hidden Orders are not disclosed in the order book.
- (6) For the intra-day auctions, Paragraph 4 shall apply accordingly. In the call preceding the auction, the existing orders for the opening auction and continuous trading shall be brought together to create a single order situation.
- (7) After the continuous trading at the end of day, a closing auction which is subject accordingly to the provisions of Paragraph 4 takes place.

§ 68 Auction

- (1) If a security is exclusively traded in the Auction, market orders, limit orders, stop-market orders and stop-limit orders may be entered.
- (2) The auction is divided into call phase, price determination and – provided an overhang of not executed orders exists – market compensation. In deviation to Clause 1, the Management Board may determine that no market compensation takes place in securities determined by it. If two orders match each other during an auction with closed order book, an execution price to be expected is indicated which will be determined according to § 86. Upon instruction of the Management Board, the executable order volume to be expected, an order overhang probably existing as well as its volume is indicated. During the Auction with open order book, Clause 3 and 4 shall apply accordingly; accumulated order sizes of the respective bid- and/or ask limits are indicated. If no orders match each other, the best bid- and/or ask limit as well as – upon instruction of the Management Board – the accumulated order sizes are indicated.

Any overhang remaining after price determination may be executed during the market compensation by entry of according orders at the auction price.

§ 69 Continuous Auction

- (1) If a security is traded during Continuous Auction, market orders, limit orders, stop-market orders and stop-limit orders may be entered.
- (2) 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 seventh and eighth sub-part. The Continuous Auction is divided in the pre-call and call pursuant to Paragraph 3 and 4 and the price determination pursuant to § 88. Immediately after termination of the Auction, the next Auction shall be initiated.
- (3) In the Continuous Auction in the Market-Maker Model, pre-call and call shall take place as follows:
 1. During the pre-call, the orders existing in the order book shall permanently be checked with regard to their executability within the indicative or binding quote of the quote provider and within the order book. Orders may be entered, modified or cancelled. Provided that indicative or binding orders can be executed against each other within the quote of the quote provider or completely against the binding quote of the quote provider, an immediate execution of the orders by the trading system takes place.
 2. The call phase starts, if
 - a) there are orders in the order book which are executable against the binding quote of the quote provider, but cannot be executed completely, or which would be executable against the indicative quote of the quote provider, or
 - b) there are unlimited orders or orders executable against each other in the order book, without an indicative or binding quote of the quote provider being available, or
 - c) the stop limit of an order is reached by the indicative or binding quote of the quote provider.

During the call, the quote provider may enter a separate binding quote. He is obligated to enter a separate binding quote if he has previously entered indicative quotes only. The bid-/ask limit of this binding quote shall correspond to or be narrower than the indicative or binding quote entered in the pre-call phase. The volume of this binding quote may not be smaller than the volume of the indicative or binding quote provided during the pre-call phase. During the call phase, orders may be entered, modified or cancelled. The call shall be terminated by the entry of a separate binding quote by the quote provider or by time of expiration.

- (4) In the Continuous Auction in the Specialist Model, pre-call and call shall take place as follows:
 1. During the pre-call, the orders available in the order book shall permanently be checked by the limit control system of the Specialist with regard to their

executability, the indicative quote of the Specialist and within the order book as well as, in trading pursuant to the provisions of the seventh sub-part, within the indicative quote of the quote provider. 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 Specialist or, in trading pursuant to the provisions of the seventh sub-part, against the indicative quote of the quote provider, the Specialist shall – upon notification by the limit control system and change into the call – immediately enter a binding quote. In cases of a single auction, the binding quote must be entered within the time period specified by the Management Board according to § 88 Paragraph 4 Clause 2. The bid-/ask limit of the binding quote shall correspond to or be narrower than the indicative quote by the Specialist entered before. In order to ensure a binding quotation by the Specialist, the order book is closed during the call. Orders which have been entered before the call may not be modified or cancelled by the customer during the call. Orders entered during the call phase as well as modifications or cancellations or orders shall be collected by the Trading System in provision stock and be considered accordingly after termination of the call. The call shall be terminated upon entry of a binding quote by the Specialist or upon time lapse.

§ 70 Midpoint Order Matching

- (1) A security traded in Continuous Trading with Intra-Day Auctions, may additionally be traded in Midpoint Order Matching. In the Midpoint Order Matching, limit and market orders shall continuously be executed against each other, such orders being entered with the proviso that the price determination takes place pursuant to § 89. During an auction in Continuous Trading with Intra-Day Auctions, no Midpoint Order Matching takes place.
- (2) In the Midpoint Order Matching, orders are not disclosed (closed order book). The Management Board may define a minimum amount for orders in the Midpoint Order Matching.
- (3) The Management Board may determine that orders in the Midpoint Order Matching may be entered with a minimum execution lot size. The minimum execution lot size may individually be determined by the companies for each order. When a minimum execution lot size is entered, the order will only be executed if at least the minimum execution lot size can be executed in case of a price determination. If, as a result of partial executions, the remaining order volume undergoes the minimum execution lot size, the minimum execution lot size shall be made equal to the order volume.

§ 71 Trading in Subscription Rights

- (1) Subscription rights can be traded on the Trading System if they refer to securities that are admitted to or included in the regulated market at FWB. The Management

Board shall, upon application by the issuer, decide upon the start of trading of subscription rights.

- (2) The trading of subscription rights shall, at the earliest, start on the first day of the subscription period, however, not before the first business day upon publication of the prospectus, and may last over the entire subscription period, with the exception of the last two exchange days of such period. Upon expiration of the penultimate trading day, all existing limited orders valid until the last trading day shall be deleted automatically.
- (3) The Management Board may determine that the trading in subscription rights takes place in Continuous Trading with Intra-Day Auctions, in the Auction or in the Continuous Auction. Price determination in the trading in subscription rights shall take place pursuant to § 90. Entry of Orders

Sub-section 2 Entry of Orders

§ 72 Orders in the Trading System

- (1) All orders must be marked as proprietary trading order or customer order. Binding quotes shall also be marked separately. Details shall be defined by the Management Board.
- (2) Binding and indicative quotes may only be entered by a Designated Sponsor, Quote Provider and Specialist. The Management Board may, for securities in Continuous Trading with Intra-Day Auctions, determine that all companies are entitled to enter binding and indicative quotes.
- (3) The Management Board shall determine minimum principal amounts / minimum lot sizes (minimum trading sizes) for each security. Only orders above the minimum trading size or integral multiples thereof (round lots) are eligible for continuous trading and can be executed therein; other orders (odd lots) shall be executed in the Auction.
- (4) The Management Board may determine that for the trading of securities to be signed solely orders with a certain minimum size are acceptable.
- (5) In case of stop-limit orders and stop-market orders, other orders may be executed after reaching or exceeding/undergoing the limit until execution of these orders by the Trading System. Prices accomplished in Midpoint Order Matching as well as during the Xetra Best Services do not result in an entry of such orders in the order book.
- (6) Market-to-limit orders may only be entered during continuous trading, if limited orders exist on the opposite side of the order book. During the Auction, market-to-limit orders may also be entered if unlimited orders exist on the opposite side of the order book. In the market compensation phase, no market-to-limit orders may be

entered. In case an order is not executed during an auction, such order shall be entered into the order book with a limit according to the price of this auction.

- (7) In case of Iceberg Orders, the Management Board shall for each security determine the minimum total volume (Minimum Overall Quantity) of such order and the minimum partial volume to be respectively entered in the order book (Minimum Peak Quantity).
- (8) Hidden Orders in shares which are admitted to an organized market, have a big volume if, according to the provisions of the regulation (EG) No. 1287/2006 of the Commission of 10 August 2006, the order is classified as order with big volume. Concerning all other securities, the Management Board shall define the prerequisites for occurrence of a big volume.

§ 73 Execution Conditions, Validity Specifications and Trading Restrictions

- (1) In Continuous Trading with Intra-Day Auctions:
 1. market orders, limit orders and market-to-limit orders may be entered during continuous trading subject to one of the following execution conditions:
 - immediate execution of the order in full or cancellation (“fill-or-kill”)
 - immediate execution of the order to the extent possible and cancellation of the unexecuted part (“immediate-or-cancel”)
 2. limit orders may be entered during continuous trading subject to the following execution condition, provided that such entry would not lead to an auction being started within a volatility interruption:
 - no immediate execution against the visible order in the order or deletion of order (book-or-cancel).

Orders with execution condition book-or-cancel shall be deleted upon beginning of the call of an auction. This shall also apply provided that an auction is started within a volatility interruption.

3. All orders except Iceberg Orders may be entered subject to one of the following validity specifications:
 - valid for the respective Exchange day (“Good-for-Day”)
 - valid until revoked, but no longer than 90 calendar days after entry (“good-till-cancelled”)
 - valid until the end of the specified period (“Good-till-Date”)

Orders which are entered without validity specifications are only valid until the end of the respective Exchange day. Orders which have not or not completely been executed shall be deleted from the Trading System upon expiry of the last validity

date. Binding quotes and Iceberg Orders are only valid for the Exchange Day for which they have been entered.

- (2) In Continuous Trading with Intra-Day Auctions and in the Auction, limit orders and market orders may be assigned to all auctions or a certain auction by making them subject to one of the following trading restrictions:
- Valid only for opening auction (Opening auction only)
 - Valid only for closing auction (Closing auction only)
 - Valid only for auctions (Auction only)
 - Execution of order only in auctions during the main trading phase (Auctions in main trading phase only)
 - Execution of order only during the main trading phase (Main trading phase only)

In the market compensation phase, a market order or limit order may be entered with the trading restriction that the overhang can be taken with this order (accept surplus).

- (3) In the Continuous Auction, orders with the validity provisions pursuant to Paragraph 1 Clause 1 Number 3 may be entered. The entry of execution conditions and trading restrictions is not possible.
- (4) Stop-market-orders and stop-limit-orders shall be initiated and executed in the Continuous Auction in the Market-Maker Model on basis of the indicative or binding quotes of the quote provider, and in the Specialist Model on basis of the binding quotes of the Specialist. For stop-loss-orders, the bid side, and for stop-buy-orders, the ask side of the respective indicative or binding quote shall be relevant. The volume of the indicative or binding quote shall not be considered. Initiated stop-market orders and stop-limit orders may be considered in the next price determination.
- (5) In the Midpoint Order Matching, orders may only be entered with the Execution Conditions
- immediate total execution or deletion of order (Fill-or-Kill) and
 - immediate execution of order as far as possible and deletion of non-executed part (Immediate-or-Cancel)

Regarding Midpoint Order Matching, only the following validity provisions are admitted:

- valid for the respective Exchange day (Good-for-Day)
- valid until cancelled, however, at maximum 90 calendar days from entry (Good-till-Cancelled)
- valid until expiring date (Good-till-Date).

- (6) Paragraph 1a and § 72 Paragraph 5 and 7 shall not apply to the entry of binding quotes.

§ 74 Recording and Administration of Orders in the Trading System

- (1) All orders entered into the Trading System and accepted by the latter shall be marked with a time stamp and an order number. The companies shall be informed of the recording of orders by the Trading System.
- (2) For each security included in the Trading System, an order book shall be kept in which all orders shall be ranked according to their limit and date of entry and administered. Securities specified by the Management Board may be traded in several order books. Unlimited orders shall have the highest ranking within the order book. Amendments to an order shall result in a new chronological ranking in the order book if such amendments concern the price or other terms of the order, particularly an increase in the lot size, which can have a detrimental effect on the ability of other orders to be executed.
- (3) If a security is traded in the Midpoint Order Matching¹ segment as well, an additional order book shall be kept for such security. In this order book, all orders shall be ranked and administered according to their lot size, limit and date of entry; orders partly executed shall contain the rank resulting from the original lot size.
- (4) Individual orders in the order book can be amended or cancelled by the company who entered them in accordance with the Exchange Rules and Regulations and instructions.
- (5) Orders of a company may be cancelled by the Management Board at the participant's request.
- (6) In case of a complete or partial technical interruption of the operation of the Exchange EDP, orders and quotes in the order book of the Trading System affected by the interruption shall be deleted. This shall not apply to orders which have been entered as persistent orders and indicative and binding quotes of the quote providers during Continuous Auction. In Continuous Auction, in midpoint order matching, in case of stop-market orders and of stop-limit orders, only persistent orders can be entered. Provided the trading pursuant to § 57 Paragraph 2 is interrupted, all orders and quotes are deleted. The companies shall electronically be informed about the deletion. Clause 1 to 5 shall apply from 8 June 2009.
- (7) Existing orders shall be cancelled if the manner of trading is changed pursuant to § 64 of the Exchange Rules, if the trading currency is changed, if the currency of settlement is changed, or if the minimum trading size is changed. The Management Board may determine other cases in which existing orders may be cancelled in the Trading System.

§ 75 Existing Orders

- (1) Dividend Payments / Changes of the ISIN or Securities Identification Number/Other Distributions
 1. Orders for German shares expire in the event that a dividend payment and other distribution shall be decided upon in the annual general meeting, they expire on the first Exchange Day following the day of the annual general meeting. The day of the annual general meeting shall be the first day for which the annual general meeting was convened in an orderly manner.
 2. Orders for foreign shares expire on the first Exchange Day following the last day on which the shares including the dividend or the right to other distributions were traded at the principal domestic stock exchange.
 3. Orders for Exchange Traded Funds (ETFs) expire in the event of dividend payments and other distributions on the first Exchange Day following the day on which the ETF was traded for the last time, including dividends or the right of other distributions.
 4. The Management Board may determine other cases in which pending orders expire at the time specified in Clause 1 provided that such action is necessary to ensure orderly exchange trading. The Management Board shall announce these cases pursuant to Clause 1.
- (2) Subscription Rights / Share Capital Adjustments
 1. In the event that subscription rights have been granted, any orders for shares to which such subscription rights are pertaining expire at the end of the last Exchange Day preceding the commencement of the trading of subscription rights. The same rule applies in the event of a capital increase from the issuer's funds, provided that the commencement of the time period for submission of the evidence of entitlement (Berechtigungsnachweis) is the relevant date in lieu of the commencement of the trading of subscription rights. Notwithstanding any special rules issued in connection with the granting of subscription rights, trading "ex rights" or "ex bonus shares" will commence on the first day of the trading of subscription rights or of the time period for submission of the evidence of entitlement, as the case may be.
 2. In the event that shareholders are offered shares in connection with a capital increase and no subscription rights are traded on the Exchange in connection therewith, the Management Board may resolve, upon request of a credit institution admitted to trading on the Exchange or upon its own initiative, that all orders for such shares expire at the end of the last Exchange Day preceding the day as of which the offer for purchase of such shares may be accepted. The resolution of the Management Board must be announced.
- (3) Change in the Portion of Paid-In Capital and Stock Split

In the event of a change in the portion of paid-in capital of partly-paid shares or in the nominal value of shares, in particular in the event of a stock split, all orders for such shares expire at the end of the Exchange Day preceding the day as of which such shares are quoted with an increased portion of paid-in capital or, as the case may be, with a stock split.

(4) Suspension of Trading

In the event that trading is suspended pursuant to § 57 Paragraph 1 for an entire day or temporarily due to special circumstances, all orders placed shall expire.

(5) Interruption of Trading

Interruptions pursuant to § 57 Paragraph (2) of the Exchange Rules shall not affect the validity of orders at hand.

(6) Drawings

Orders for drawable securities expire at the end of the day on which the securities are last quoted prior to the drawing.

(7) Terminations

Orders for bonds which have become due in whole or which have been called as well as orders for convertible bonds, bonds with option rights attached and warrants expire on the last trading day.

(8) Omission of Deliverability

Upon omission of the deliverability of a security or of certain definitive securities or certain denominations, any orders for the securities concerned expire if and to the extent that such orders can clearly not be executed.

(9) Expiration of Orders

In the event of redenomination in euro orders for bonds expire at the end of the last trading day preceding the redenomination.

Sub-section 3 Designated Sponsors

§ 76 Commissioning and Supervision of Designated Sponsors

- (1) In the Trading System, the companies commissioned by the responsible operating institution pursuant to Paragraph 2 (Designated Sponsors) shall undertake the duties pursuant to § 77. The Designated Sponsors shall accept the designated sponsoring in an agreement with the responsible operating institution. In this agreement, the securities for which a Designated Sponsor shall undertake the designated sponsoring are listed. The Management shall define securities in which a designated sponsoring may take place.

- (2) The operating institution responsible under § 3 Paragraph 1 shall – on basis of a written agreement - commission at least one Designated Sponsor pursuant to § 77 for each security for which a designated sponsoring shall take place. Only admitted companies with access to the Trading System who
1. can guarantee an orderly performance of their duties under § 77 thanks to their personnel, technical and financial resources as well as their expertise and experience and to whom no legal provisions are opponent,
 2. guarantee that the information disclosed to them and to the third persons acting on their behalf within the activity as designated sponsor are handled confidentially and are not disclosed to third parties,
 3. give no cause for concern that the orderly performance of the duties incumbent upon them as Designated Sponsor oppose their other activity or their social circumstances,
 4. carry out their activity in a way as to ensure a complete supervision by the Management Board.

The operating institution may define detailed requirements in the Agreement pursuant to Clause 1.

- (3) The Management Board collects and documents if and to which extent the Designated Sponsors perform their duties under § 77. It may publish the relevant data on the website of FWB (www.deutsche-boerse.com) to the extent this is required for notification of the trading participants and issuers. The Management Board may interdict the activity of Designated Sponsors in whole or in part, also temporarily, provided that the prerequisites of their commissioning have not been fulfilled or have ceased to exist or if the Designated Sponsors do not perform the duties incumbent upon them under § 77 in an orderly way. The operating institution shall reserve the right to terminate the agreement pursuant to § 77 in case of such interdiction.
- (4) A designated sponsor may terminate its activity as designated sponsor in whole or for specific securities by termination of the agreement pursuant to Paragraph 2 Clause 1 with a five exchange days' notice.
- (5) Before expiration of an adequate term, however, regularly not before expiration of 20 exchange days, an admitted company may not be re-commissioned as designated sponsor for the securities for which it has terminated the designated sponsoring pursuant to Paragraph 4.

§ 77 Duties of Designated Sponsors

- (1) Designated sponsors are shall, upon receipt of a request for a quote in a security for which they have assumed designated sponsoring and which is traded in Continuous Trading with Intra-Day Auctions, promptly supply quotes and enter into transactions on such basis; in addition, the designated sponsors are obligated to

provide quotes throughout the auction. The designated sponsors shall be available at all times during trading hours . The Management Board may decide that the identity of the admitted stock exchange participant requesting a quote is to be disclosed to the designated sponsor.

- (2) The Management Board may, in the interests of ensuring orderly trading conditions, impose certain requirements on the performance of the designated sponsor function; in particular, they may establish a maximum spread between the limits of the bid and the ask side, a minimum volume for bid and ask side, and a minimum period for entry of binding quotes in the Trading System.
- (3) Binding quotes may be entered during the pre-trading period and the main trading period.

Sub-section 4 Best Service Provider

§ 78 Commissioning and Supervision of Best Service Providers

- (1) Companies which agree to assume the duties under § 79 (Best Service Provider) in an agreement with the responsible operating institution pursuant to § 3 Paragraph 1, may offer best service in the Trading System. The agreement shall list the securities for which the Best Service Provider can assume best service. The Management Board shall define the securities for which a best service may be carried out.
- (2) The operating institution under § 3 Paragraph 1 shall, in a written agreement, commission the Best Service Provider with the adoption of duties under § 79 for each security in which a best service is to be carried out. The operating institution under Clause 1 shall immediately inform the Management Board about the commissioning. Only admitted companies which have access to the system and which
 1. can guarantee an orderly performance of their duties under § 79 thanks to their personnel, technical and financial resources as well as their expertise and experience and to whom no legal provisions are opponent,
 2. guarantee that the information disclosed to them and to the third persons acting on their behalf within the activity as Best Service Provider are handled confidentially and are not disclosed to third parties,
 3. give no cause for concern that the orderly performance of the duties incumbent upon them as Best Service Provider oppose their other activity or their social circumstances,
 4. carry out their activity in a way as to ensure a complete supervision by the Management Board,

may be commissioned as Best Service Provider.

The operating institution may define detailed requirements in the agreement pursuant to Clause 1.

- (3) The Best Service Provider is obligated to immediately notify the Management Board in writing of the conclusion of an agreement on the transfer of orders by another admitted company for best service. The Management Board shall determine at which point in time the transfer of orders may take place after that.
- (4) The Management Board collects and documents if and to what extent the Best Service Providers fulfil their duties under § 79. It may interdict the activity of Best Service Provider in whole or in part, also temporarily, provided that the prerequisites of their commissioning have not been fulfilled or have ceased to exist retroactively or if the Best Service Providers do not perform the duties incumbent upon them under § 79 in an orderly way. The operating institution shall reserve the right to terminate the agreement pursuant to Paragraph 2 Clause 1 in case of such interdiction.
- (5) By termination of the agreement pursuant to Paragraph 2 Clause 1, the Best Service Provider may terminate its activity as Best Service Provider in whole or for specific securities with a five days' notice.

§ 79 Duties of Best Service Providers

- (1) In the Continuous Trading with Intra-Day Auctions, own customer orders as well as customer orders submitted by other companies (customer orders) may be executed against Best Service Provider quotes of a specific Best Service Provider pursuant to § 91; the execution price shall be a price improvement for the customer in comparison to the potential execution in the order book of the Trading System (best service), provided the relevant customer orders are signed as set forth by the Management Board.
- (2) On basis of the parameters entered by the Best Service Provider before, binding quotes of the Best Service Provider shall be generated against which customer orders can be executed (Best Service Provider Quotes).
- (3) Within the best service, only own customer orders of the Best Service Provider and customer orders of another company, with which the Best Service Provider has concluded a respective agreement on transfer of customer orders, may be executed.
- (4) The transactions accomplished within the best service, shall not result in exchange prices and shall separately be indicated during publication. Furthermore, § 111 Paragraph 1 and § 112 shall apply.

Sub-section 5 Specialists

§ 80 Commissioning and Monitoring of the Specialists

- (1) In the Specialist Model of Continuous Auction, companies (Specialists) commissioned by the competent operating institution pursuant to Paragraph 2 accept the duties pursuant to §§ 69, 82 for the securities respectively included in the agreement pursuant to Paragraph 2 Clause 1. Provided this is necessary to maintain an orderly exchange trading the Specialist is, upon request of the operating institution, obligated to assume these duties for additional securities. In case of a change to the Market-Maker Model of Continuous Auction, the duties of the Specialist for the respective securities shall cease to exist; a claim to commissioning for certain securities does not exist.
- (2) The operating institution competent pursuant to § 3 Paragraph 1 shall, on basis of a written agreement, commission a Specialist with acceptance of the duties pursuant to §§ 69, 82 for each security traded in the Specialist Model (Specialist Agreement). The operating institution shall immediately notify the Management Board of the commissioning. Only those companies admitted to the Trading System who
 1. - due to their staff, technical and financial resources as well as their expertise and experience - guarantee the orderly fulfilment of the duties pursuant to §§ 69, 82,
 2. - in order to fulfil these duties - use a limit control system fulfilling the requirements of Paragraph 5 as well as adequate entry equipment (front ends) for entry of indicative and binding quotes in the Trading System,
 3. guarantee that they keep confidential and, in particular, do not transfer to third parties the information disclosed to them in the course of their activity as Specialist,
 4. do not give cause for concern that their other duties or their situation under company law oppose the duties incumbent upon them as Specialist,
 5. perform their activity in such a way as to ensure extensive surveillance by the Exchange

may be commissioned as Specialists.

The operating institution may define detailed requirements in the agreement pursuant to Paragraph 1.

- (3) The Management Board shall collect and record, if and to which extent the Specialists perform their duties pursuant to §§ 69, 82 Paragraph 1 to 4. It may publish the respective information on the websites of FWB (www.deutsche-boerse.com) or arrange for the announcement on the website of the Scoach Europa AG (www.scoach.de), provided this is necessary for the notification of the trading participants and issuers. The Management Board may interdict the activities

of Specialists in whole or in part, also temporarily, if the prerequisites for their commissioning have not been fulfilled or have ceased to exist retroactively or if Specialists do not fulfil their duties incumbent upon them pursuant to §§ 69, 82. In case of the interdiction, the operating institution shall reserve the right to termination of the agreement pursuant to Paragraph 2 Clause 1 and shall, in case of termination, immediately commission a new Specialist who accepts the duties pursuant to §§ 69, 82 for the respective securities.

- (4) By way of termination of the agreement pursuant to Paragraph 2 Clause 1, Specialists and the responsible operating institution may terminate the activity of the Specialist. In this case, the operating institution shall immediately commission a new Specialist, who accepts the duties pursuant to §§ 69, 82 for the respective securities. The operating institution shall guarantee and trouble-free and orderly performance by Specialists.
- (5) The limit control system pursuant to Paragraph 2 Clause 3 Number 2 shall permanently verify the existence orders in the order book as well as their executability. The system shall fulfil the following minimum requirements:
 1. Permanent monitoring of all orders incoming and existing in the order book (market-, limit- and stop orders) with regard to their executability within the indicative quote of the Specialist, within the order book or, in trading pursuant to the provisions of the seventh sub-part, within the indicative quote of the quote provider.
 2. Immediate indication of executability of orders (market- and limit orders) in the order book against the indicative quote of the Specialist, against other orders or, in trading pursuant to the provisions of the seventh sub-part, within the indicative quote of the quote provider.
 3. Immediate indication of stop-loss orders upon reaching the bid side of the indicative quote of the quote provider or the indicative quote of the Specialist as well as immediate indication of stop-buy orders upon reaching of the ask side of the indicative quote of the quote provider or the indicative quote of the Specialist.
 4. Documentation of all orders not entered for the single auction according to § 88 Paragraph 4 which have not been executed by the Trading System within a certain time frame because the Specialist, in spite of an executable order book situation obvious to him, has not entered a binding quote according to § 69 Paragraph 4 Number 2 Clause 1.

§ 81 Commissioning and Monitoring of the Specialists for Specific Shares and Certificates representing Shares

- (1) With regard to shares and certificates representing shares specified by the Management Board which are already traded in the regulated market, companies commissioned by the responsible operating institution (Specialists) assume the duties according to §§ 69, 82 in the Specialist Model of Continuous Auction, using

a separate order book for the shares and certificates representing shares respectively included in the Agreement pursuant to Paragraph 2 and 3. A claim to commissioning for specific shares and certificates representing shares does not exist.

- (2) § 80 Paragraph 2, Paragraph 3 Clause 1 to 3, Paragraph 4 Clause 1 and Paragraph 5 apply accordingly. In case of the Management Board interdicting the activities of the Specialist, the operating institution shall reserve the right to terminate the Specialist Agreement. With regard to securities which are no longer traded in the Specialist Model of Continuous Auction in the separate order book according to Paragraph 1 Clause 1, the duties of the Specialists for the respective shares and certificates representing shares in respect of such separate order book shall end.
- (3) Before expiration of an adequate term – generally, not before expiration of twenty Exchange days – an admitted company may not be re-commissioned as Specialist for such shares and certificates representing shares, for which it has submitted termination according to § 80 Paragraph 4 Clause 1.

§ 82 Duties of the Specialists

- (1) In the Specialist Model of Continuous Auction, Specialists shall assume the duties set forth in Paragraph 2 and 3 as well as in § 103 for the trading of structured products and in § 107 for the trading of other securities.
- (2) In case of executable order book situations pursuant to § 69 Paragraph 4 Number 2 and, in cases of single auctions, prior to the entry of the binding quote pursuant to § 88 Paragraph 4 Clause 2, Specialists shall provide liquidity by entering binding quotes or orders. Partial executions by the Trading System, in particular such executions with a volume of less than EUR 500 per order, should be avoided.
- (3) With regard to orders which, if executed immediately, would lead to transactions which would have to be cancelled by the Management Board upon application, Specialists are – prior to the entry of a binding quote according to § 69 Paragraph 4 Number 2 Clause 1 – obligated to contact the Exchange Traders who have entered such orders and to request confirmation, change or cancellation of such entered orders.
- (4) To the extent securities are traded in foreign currencies and exchange transactions concluded in such securities are settled in Euro, Specialists must, for purposes of conversion, enter with their binding quote according to § 69 Paragraph 4 Number 2 Clause 1 an exchange rate in line with market conditions. The Management Board shall define any further requirements with regard to such exchange rate.
- (5) Securities other than those allocated to the Specialists may only be traded by the Specialists if the performance of their duties is not impaired thereby.
- (6) In order to guarantee the performance of their duties during the trading period, Specialists shall ensure that there is a sufficient number of Exchange Traders

available on the Floor which have been admitted to the Floor for their company. Specialists shall notify to the Management Board such Exchange Traders, as well as an expert contact person who has been admitted at FWB as an exchange trader for their company, and a technical contact person. The contact persons shall be available for the Management Board and the Specialists via telephone within one hour before start of trading until one hour after end of trading. The operating institution may provide for further requirements in the agreement pursuant to § 80 Paragraph 2 Clause 1.

- (7) The only persons to have access to such areas on the Floor which are reserved for the respective Specialists (pits) shall be the Exchange Traders respectively active in such pits in order to ensure performance of the duties of the Specialists.
- (8) Exchange traders active as Specialists shall conduct all telephone calls related to their performance of the tasks incumbent upon them using landline connections; they shall record such calls. They must not make any mobile phone calls from inside the respective areas reserved for them (pits).
- (9) Specialists shall ensure that, in case of an unforeseeable event which causes the Floor to be unusable for a longer term (emergency), they can continue with their activities – in alternative premises provided by themselves – within two exchange days after occurrence of the emergency and for the duration of the non-availability of the Floor. The Management Board shall determine any further aspects of the emergency procedure.

Sub-section 6 Price Determination and Order Execution

§ 83 Price Determination

The Exchange transactions in the Trading System can be concluded at exchange prices. The exchange prices shall be determined by the Trading System. In the Auction, the Continuous Trading with Intra-Day Auctions and the Midpoint Order Matching, orders shall be matched to exchange transactions by the automatic trading period control only in case the orders can be executed within the dynamic price range and the static price range.

§ 84 Determination of the First Exchange Price

- (1) Provided a security class has not yet been traded in an organized market or in a respective market in a non-EU country and shall be introduced in Continuous Trading with Intra-Day Auctions and in the Auction, the first exchange price in the Trading System may, upon application by the issuer, be determined pursuant to Paragraph 2 and 3.
- (2) The price determination of the first exchange price shall take place in an auction pursuant to § 86 under the proviso that the order book remains closed for all

companies. The Management Board may decide that the invisible and visible limits, the accumulated volumes of the buy- or sell orders and the overhangs in the Trading System will be disclosed to the issuer or the institution upon their application.

- (3) The Management Board may decide that, from a point in time defined by it, only the issuer or institution can enter, change or cancel orders for the purpose of clearing the market.
- (4) Upon determination of the first exchange price, the further price determination shall take place in the respective Trading Model.
- (5) With regard to securities which are introduced in a Trading Model pursuant to Paragraph 1 and in the Specialist Model of Continuous Auction, exchange prices may be determined simultaneously according to Paragraph 2 and 3 and according to § 85.

§ 85 Determination of the First Exchange Price in the Specialist Model of Continuous Auction

- (1) Provided a security class has not yet been traded in an organized market or in a respective market in a non-EU country and shall be introduced in the Specialist Model of Continuous Auction, the first exchange price in the Trading System may, upon application by the issuer, be determined pursuant to Paragraph 2 and 3.
- (2) The Specialist shall, at the beginning of trading, enter a first indicative quote which ought to be harmonized with the institution. Subsequently, the companies may enter, change and delete orders. The Specialist may change to the call according to § 69 Paragraph 4 Number 2 no earlier than 15 minutes after placing the first indicative quote. If, due to the order book situation, the Specialist changes the first indicative quote without narrowing the bid-/ask limit of the quote, he may change to the call no earlier than 10 minutes after placing the changed indicative quote.
- (3) After changing to the call, the Specialist shall, upon application, inform the institute of any existing overhang within the indicative quote; the passing on of such information to other Trading Participants is not permitted.
 1. If the institution agrees with market compensation and if there are orders in the order book which are executable against one another, against the indicative quote of the Specialist or, in trading pursuant to the provisions of the seventh sub-section, against the indicative quote of the quote provider, the Specialist shall immediately enter a binding quote according to § 69 Paragraph 4 Number 2 Clause 1.
 2. If the institution agrees with market compensation and if an executable order book situation according to Number 1 does not exist, the Specialist shall – upon re-consultation with the institution – enter a new indicative quote. The companies may thereupon again give, change or delete orders. Paragraph 2 Clause 3 and 4 shall apply accordingly.

3. If the institution is not willing to compensate the market and if an executable order book situation according to Number 1 does exist, the Specialist shall immediately enter a binding quote according to § 69 Paragraph 4 Number 2 Clause 1.
4. If the institution is not willing to compensate the market and if an executable order book situation according to Number 1 does not exist, the Specialist shall, on the basis of the order book situation, enter a new indicative quote. Subsequently, the pre-call and call according to § 69 Paragraph 4, as well as price determination and order execution according to § 88, shall be carried out.
- (4) As soon as the Specialist discovers that the institution is not or no longer willing to compensate the market according to Paragraph 3, the Specialist may not provide information from the order book to the institution any more.
- (5) With regard to securities which are introduced in the Specialist Model of Continuous Auction and in a Trading Model according to § 84 Paragraph 1, exchange prices may be determined simultaneously according to Paragraph 2 and 3 and according to § 84.

§ 86 Price Determination and Execution of Orders in the Auction

- (1) In the Auction, the price at which the biggest order volume can be executed with minimum overhang shall be determined on basis of the orders existing at a certain point in time (maximum execution principle); unlimited orders shall be executed preferentially (price-time priority).
- (2) The companies shall be informed by the Management Board in the system of the point in time at which the call phase which starts the Auction pursuant to § 68 a Paragraph (2) of the Exchange Rules shall commence. For changes made to entered orders during the call, § 74 Paragraph (2) Clause 3 shall apply accordingly.
- (3) If, at the end of the call phase, the present unlimited orders are fully or partially not executable, the call phase will be extended once for a certain timeframe (market order interruption); it ends as soon as all unlimited orders are executable, or upon time lapse. If the single volatility interruption is followed by a market order interruption pursuant to § 97 and if at the end of the market order interruption the prerequisites of § 98 Paragraph 1 Clause prevail, another single volatility interruption shall follow. Within the context of the determination of the first exchange price pursuant to § 84 of the Exchange Rules for FWB the designations of this Paragraph shall not apply.
- (4) If the price to be expected at the end of the call is outside the dynamic price range or the static price range, § 97 and § 98 apply accordingly.
- (5) At the end of the call phase, the prices shall be determined pursuant to Paragraph (1) of the Exchange Rules. If it is not possible to determine an auction price pursuant to § 0, a price shall be determined which comes as close as possible

to the reference price pursuant to § 92 of the Exchange Rules. Specifically, the existing orders shall be executed according to the following rules:

1. To the extent that limit orders cannot or can only partially be executed at the determined price, the chronological order of entry shall be determinative.
2. If only market orders can be executed with one another, they shall be executed at the reference price pursuant to § 92.

Unexecuted and only partially executed orders shall remain in the order book.

- (6) The companies shall be informed of special order book situations, the prices determined in the Auction and the execution of their orders by the Trading System.

§ 87 Price Determination and Order Execution in Continuous Trading with Intra-Day Auctions

- (1) Continuous Trading with Intra-Day Auctions shall commence with an opening auction, to which the provisions of § 86 apply accordingly with the proviso that unexecuted or partially executed orders shall be transferred to continuous trading unless the execution of said orders is restricted to the auction. If it is not possible to determine an opening price, continuous trading shall commence immediately.
- (2) During continuous trading, the orders which can be executed with one another shall be matched and transactions concluded. The Trading System shall rank the orders initially according to the limit, where an unlimited order has the highest priority. Accordingly, the highest bid limit and/or the lowest offer limit shall be ranked first. In case of unlimited orders and equal limits, the chronological order of entry is determinative; § 74 Paragraph (2) Clause 3 shall apply accordingly. If both visible and Hidden Orders occur with a price, the visible orders shall always be executed at first. Specifically, orders shall be executed according to the following rules:
 1. If limited or market orders are recorded in the order book and if they can be executed with limit orders only, the price shall be determined on the basis of the respective highest bid limit or lowest offer limit in the order book and the orders executed at this price.
 2. If the order book contains only executable market orders and no limit order is entered, the incoming market orders shall be executed at the reference price pursuant to § 92.
 3. If the order book contains market and limit orders, incoming market ask orders shall be matched with market bid orders at the reference price determined pursuant to § 92 of the Exchange Rules, or at the highest limit of the executable orders if such limit is lower. Incoming market bid orders shall be matched with the market ask orders contained in the order book at the reference price or at the lowest limit of the executable orders if such limit is lower. Clauses 1 and 2 shall apply accordingly if limit orders are entered and

such orders can be executed with unlimited or unlimited and limit orders in the order book.

- (3) The orders may only be executed within the dynamic price range and the static price range. If the execution price to be expected lies outside this range, a single volatility interruption pursuant to § 97 shall occur; such interruption shall result in the commencement of an auction pursuant to § 86 Paragraph (2) and Paragraphs (3) and (4). All orders which are eligible for Continuous Trading with Intra-Day Auctions shall be included in such auction. After the price has been determined, continuous trading shall be resumed. Otherwise, § 86 Paragraph (5) shall apply accordingly.
- (4) The price determination in intra-Day auctions shall take place pursuant to § 86 with the proviso that orders not executed or only partly executed are transferred to the continuous trading provided that their executability is not limited to the auction.
- (5) If incoming orders cannot be executed or can only be executed in part, they shall be entered in the order book. Continuous Trading with Intra-Day Auctions shall end on every Exchange day with a closing auction which is subject accordingly to the provisions of § 86. Orders which were entered in the Pre-Trading or Post-Trading period shall be taken into account in the following opening auction.
- (6) If, at the end of the call phase of a closing auction, no price according to § 86 is determined, the mean value from the best bid- and ask limit is determined as assessment price without dealings for securities specified by the Management Board; in publication, such securities shall be indicated by the turnover "zero". Hidden Orders shall not be considered when calculating the assessment price without dealings. The assessment price without dealings shall be within the Dynamic Price Range and within the Static Price Range. It does not cause stop-market- and stop-limit orders.

§ 88 Price Determination and Execution of Orders in the Continuous Auction

- (1) During the Continuous Auction, the price at which the highest order volume can be executed with a minimum overhang – in the Market-Maker Model, within the indicative quote or corresponding to or within the binding quote of the quote provider, and in the Specialist Model corresponding to or within the binding quote of the Specialist – shall be determined by the Trading System on basis of the existing orders available until the respectively relevant point in time; unlimited orders shall be executed with priority.
- (2) If it is not possible to determine a clear auction price according to Paragraph 1, a price shall be determined amongst the following limits:
 1. in case of an overhang exclusively on the bid side on the basis of the highest limit;

2. in case of an overhang exclusively on the ask side on the basis of the lowest limit.
- (3) If the determination of a clear auction price pursuant to Paragraph 1 and 2 is not possible, the price determination and execution of the present orders shall be carried out according to the following rules:
 1. In case of an overhang on the ask side for a part of the limit orders and an overhang on the bid side for another part in the same amount, the price shall be determined on the basis of the midpoint between the respectively highest limit with overhang on the ask side and the lowest limit with overhang on the bid side. The offers shall be executed with the price determined in this way.
 2. The procedure pursuant to Number 1 shall apply accordingly, if there is no overhang.

If incoming orders cannot be executed or can only be executed in part, they shall be transferred to the order book.
- (4) The Management Board may determine for securities traded in the Specialist Model of Continuous Auction according to the provisions of sub-section VIII that price determination according to Paragraph 1 to 3 shall be carried out once per exchange day in a single auction only. In such case, the Management Board shall define the time period within which the Specialist may enter a binding quote according to § 69 Paragraph 4 Number 2 Clause 1.

§ 89 Price Determination and Order Execution in Midpoint Order Matching

- (1) In the Midpoint Order Matching, orders being entered with the proviso that the price determination takes place pursuant to Paragraph 2 are permanently executed against each other. During an auction in the Continuous Trading with Intra-Day Auctions, no Midpoint Order Matching takes place. Provided that only potentially executable orders without minimum execution lot size exist in the order book, the orders with the respectively higher entered lot size shall be executed with priority and, in case of the same lot size, according to the chronology of the entries in the Trading System. Regarding partly executed orders, the originally entered lot size shall be relevant.

Provided that at least one of the potentially executable orders has been entered with a minimum execution lot size, the highest possible execution volume shall be determined under consideration of the minimum execution lot size. The potentially executable orders shall thereby be sorted according to volume-time priority and be executed under consideration of the minimum execution lot size with the lot size with which the remaining orders in the order book can be executed at the highest possible volume.

- (2) In the Midpoint Order Matching, only prices which result from the calculated midpoint of the best bid- and ask limit indicated in the order book at the same time

are determined. If the price to be expected pursuant to Clause 1 is outside the Dynamic Price Range or outside the Static Price Range pursuant to § 97 or § 98, no execution of orders shall take place.

- (3) The prices accomplished within the Midpoint Order Matching shall be marked separately upon publication.

§ 90 Trading in Subscription Rights on the Electronic Trading System

- (1) In Continuous Trading with Intra-Day Auctions and in the Auction, the price determination of the first price of a subscription right on the first trading day is carried out pursuant to § 84, however, irrespective of an application by the issuer. After the first price determination, Continuous Trading with Intra-Day Auctions takes place – according to the decision of the Management Board regarding the Trading Model pursuant to § 71 Paragraph 3 Clause 1 – up to and including the trading day preceding the last trading day pursuant to § 67 Paragraph 3 to 7 or the auction up to and including the trading day preceding the last trading day pursuant to § 68 Paragraph 2. On the last trading day, a price determination shall take place irrespective of an application of the issuer of § 84.
- (2) Subscription rights in the Continuous Auction shall be traded in a single auction according to § 88 Paragraph 4 unless otherwise provided by the Management Board upon consideration of the volume and type of the issue of subscription rights. When carrying out the price determination in a single auction, § 85 shall be applicable with the proviso that the Specialist may not change to the call according to § 69 Paragraph 4 Number 2 before 12:00 p.m. on the trading day and that a price determination for the share must have preceded the change to the call.

§ 91 Price Determination and Order Execution in Best Service

- (1) The calculation of the execution price shall take place pursuant to the entered parameters under Paragraph 2 on basis of the price to which the respective customer order would have been executed in the Trading System at the same time, without considering the best service quote (potential execution price). In the event the potential execution of the customer order would take place in several partial executions, a respective, volume-weighted average price as potential execution price shall be calculated. When calculating the average price, Hidden Orders with a limit better than the best visible bid- or ask limit shall not be considered. If limits of Hidden Orders occur which are better than the best visible bid-or ask limit and, at the same time, better than or equal to the potential execution price, no transaction vis-à-vis the Best Service Provider is accomplished. The execution price in the best execution undergoes – in case of a customer buy order – or exceeds – in case of a customer sell order – the potential execution price under consideration of the parameters entered by the Best Service Provider.
- (2) In Best Service, the Best Service Provider shall enter the absolute amount of the price difference (at least 0.001 units of the respective trading currency) as

parameter for the execution price, with which the relevant limit of the Best Service Provider Quote, as calculated pursuant to Paragraph 1, shall fall below the potential execution price in case of execution of a customer buy order and exceed it in case of a customer sell order. In addition, the Best Service Provider shall enter the maximum volume of orders determined by it for the Best Service regarding the execution of a customer order as well as a maximum aggregate volume for the Best Service. The Best Service Provider may change or cancel at any time the parameters entered in the system. Customer orders will not be executed against the Best Service Provider if a customer order exceeds the maximum volume of orders or the remaining aggregate volume of the Best Service Provider or if no parameters have been entered.

- (3) Customer orders shall be executed against the Best Service Provider Quote if the respective customer order may be executed directly against the Best Service Provider Quote and if it is possible to determine a potential execution price for such customer order at the time of entry of such customer order. The Management Board shall, in case of Best Service, determine an upper limit on the volume of orders of a customer order which may be executed to the maximum extent. If a customer order exceeds the volume of orders which may be executed to the maximum extent or if it is not possible to directly execute an order pursuant to Clause 1, customer orders will not be executed against the Best Service Provider.
- (4) Notwithstanding the foregoing provisions, customer orders shall in particular not be executed against the Best Service Provider in case of customer orders
 1. the Best Service (pursuant to the general provisions) of which would initiate a single volatility interruption in case of execution in the order book, or
 2. which have been given as Market-to-Limit Order, Iceberg Order and Hidden Order,
 3. the potential execution price in the Best Service of which is not better than the potential execution price in the order book.
- (5) Customer orders which are not executed against the Best Service Provider pursuant to Paragraph (2) Clause 4, Paragraph (3) Clause 3 and Paragraph (4) Nos. 1 through 4 will be directly executed in the order book pursuant to the general provisions.
- (6) If, in case of § 79 Paragraph 3, the order book contains orders with a better or the same limit compared to the execution price in Best Service, the Trading System will generate orders of the Best Service Provider in the order book against which such orders may be executed.

§ 92 Determination of Reference Prices for the Dynamic Price Range

- (1) The reference price for the dynamic price range shall be the last exchange price of the same trading day determined in Continuous Trading with Intra-Day Auctions or in the Auction or, if this does not exist, the last exchange price determined in

Continuous Trading with Intra-Day Auctions or in the Auction on the previous trading day. §§ 94 to 96 shall remain unaffected.

- (2) If no reference price pursuant to Paragraph 1 exists, the reference price shall be the last exchange price which has been determined on the previous exchange day in the Continuous Auction with Specialist.
- (3) If no reference price in line with market conditions could be determined in the Continuous Auction with Specialist on the previous trading day, the reference price shall be the last exchange price determined in Continuous Trading with Intra-Day Auctions or in the Auction.
- (4) When determining the reference price for the Dynamic Price Range, the exchange prices determined in Midpoint Order Matching shall not be considered.

§ 93 Determination of Reference Prices for the Static Price Range

- (1) The reference price for the static price range is the exchange price of the same exchange day, determined in the Trading System during the Auction or, in Continuous Trading with Intra-Day Auctions, during the last auction, or, if such price does not exist, the last exchange price determined in the Auction or in Continuous Trading with Intra-Day Auctions on the previous trading day. § 94 to 96 shall remain unaffected.
- (2) In case no exchange price pursuant to Paragraph 1 exists, the reference price shall be the last exchange price having been determined in Continuous Auction with Specialist on the previous trading day.
- (3) In case no exchange price has been determined in Continuous Auction with Specialist on the previous trading day, the reference price shall be the last exchange price determined in Continuous Trading with Intra-Day Auctions or in the Auction.
- (4) When determining the reference price for the Static Price Range, the exchange prices determined in Midpoint Order Matching shall not be considered.

§ 94 New Inclusion of Securities

For securities which are being included in trading for the first time and for which there is no exchange price under §§ 92 or 93 or 110, the reference price shall be determined in cooperation with the issuer, the institution, or in some other appropriate way.

§ 95 Adjustment of Reference Price

If the Management Board becomes aware of actions pursuant to § 75 **Fehler!** **Verweisquelle konnte nicht gefunden werden.** which can lead to price changes, a respectively corrected reference price shall be determined.

§ 96 Adjusting the Reference Price in Case of Trade Cancellations

The prices for trades which were cancelled by the Management Board according to the Conditions for Trading on FWB are not considered at reference price adjustments under § 92 and 93.

§ 97 Single Volatility Interruption

A single volatility interruption for securities exclusively traded in Continuous Trading with Intra-Day Auctions or in the Auction is triggered in the event an execution price to be expected is outside either the dynamic price range by the reference price pursuant to § 92 or outside the static price range by the reference price pursuant to § 93. Market participants are notified of this market situation in the Trading System. The Management Board shall announce the regular duration of the single volatility interruption.

§ 98 Extended Volatility Interruption

- (1) In case of securities traded in Continuous Trading with Intra-Day Auctions, the automated trading period control shall be terminated upon expiration of the single volatility interruption, if the auction price to be expected deviates by more than twice the value of the dynamic price range of the reference price pursuant to § 92 (extended volatility interruption).

If, in spite of the deviation, the exchange price to be expected is a market-driven price pursuant to Paragraph 4, the automatic trading period control shall be activated.

If the exchange price to be expected is no market-driven price, the Exchange Traders having entered the relevant orders shall be contacted by the Management Board and be asked for a confirmation, change or deletion of the entered orders. Upon confirmation, change or deletion, the automated trading period control may be activated; the right to submit a mistrade application expires. Exchange traders may confirm in advance such orders which they have entered within a specified time period on an exchange day. With regard to the orders included in such confirmation, the Management Board is not obliged to contact the Exchange Traders, and the right to submit a mistrade application expires.

Both in case of an order confirmation and in case of non-availability or non-confirmation of the order by the entering exchange trader, the Management Board

may officially cancel transactions or delete the relevant orders pursuant to the Conditions for Transactions at FWB.(2) For the concerned securities during the Eurex settlement auctions, the procedure under Paragraph 1 shall take apply with the following deviations. A contacting of the Exchange Traders shall not take place. In case the exchange price to be expected deviates by less than 10 % from the last price in the Trading System for at least one minute, the automatic trading period control can be activated. A mistrade application may not be submitted.

- (3) For securities only traded in an intraday auction, Paragraph 1 shall apply with the proviso that the exchange price to be expected may not differ by more than three times the dynamic price range around the reference price, however, by at least 10 % and a unit of the respective trading currency.

In case the exchange price to be expected is a market-driven price pursuant to Paragraph 4, the trading shall be continued by the automated trading period control being activated.

In case the exchange price to be expected still differs by more than three times the dynamic price range around the reference price, and if the exchange price to be expected is no market-driven price, no further price determination shall take place on this trading day. The trading in the concerned security shall be continued on the next trading day.

- (4) The exchange price to be expected is market-driven if it does not deviate from the latest available price (on an organized market to be determined by the Management Board in individual cases, a respective market in a non-EU country or a multilateral system) by more than twice the dynamic price range (at least 5 % and at least 0.50 units of the respective trading currency) or can be regarded as reflecting the general market situation, due to factual criteria, in particular the order volume and the number of companies participating in the generating the price.

Sub-section 7 Special Provisions for the Trading of Structured Products in Continuous Auction

§ 99 Selection between Market-Maker Model and Specialist Model

- (1) In its application for introduction pursuant to § 56 Paragraph 1, the issuer shall indicate if the trading of the security shall be handled in the Market-Maker Model or Specialist Model. If the prerequisites for introduction in the Market-Maker Model are not fulfilled, the Management Board allows the introduction in the Specialist Model. If none of the prerequisites are fulfilled, it shall refuse the application for introduction.
- (2) For securities already introduced, the Management Board shall decide upon written application of the issuer on a change of the Model. The change in the Specialist Model shall take place within an adequate period, which should generally not exceed three Exchange days, and in the Market-Maker Model within three months

after submission of the application. If an orderly exchange trading is not guaranteed, the Management Board rejects the change of the Trading Model.

- (3) If the prerequisites for the trading of a security in a Model cease to exist retroactively, the Management Board may officially order a change of the Model. In doing so, it is not bound to the deadlines pursuant to Paragraph 2 Clause 2. The possibility to suspend, interrupt or cease the trading pursuant to § 57 is not affected.

§ 100 Quote Provider

- (1) Irrespective of the selection of the Model, the issuer shall name a quote provider for the respective security in its application for introduction pursuant to § 56 Paragraph 1. The quote provider shall be admitted at FWB access for trading and shall be responsible for the provision of indicative and/or binding quotes for individual securities or security categories through written declaration vis-à-vis the Management Board. In case of fulfilment of these prerequisites, also the issuer may be quote provider.
- (2) The quote provider shall guarantee the staff, technical and financial resources necessary for fulfilment of the quotation duty; the Management Board may define detailed requirements. It shall notify the Management Board of an expert contact person being admitted at FWB as Exchange trader and a technical contact person. The contact persons shall be available for the Management Board and the Specialists via telephone within one hour before start of the trading until one hour after end of the trading.
- (3) The Management Board may interdict quote providers the quotation in whole or in part, provided that the prerequisites for their appointment have not been fulfilled or have ceased to exist retroactively or if the quote providers fail to fulfil the duties incumbent upon them pursuant to §§ 101 and 102 in an orderly way. In case of interdiction, the issuer shall immediately name a new quote provider.

§ 101 Quotation- and Reporting Duties of the Quote Provider in the Market-Maker Model

- (1) During the trading hours, the quote provider shall permanently enter indicative or binding quotes in the system therefore provided; provided a binding quote has been executed, the next binding quote shall be entered within five minutes. Indicative and binding quotes may be provided with three decimal places up to a limit of 0.10 units of the respective trading currency. Indicative or binding quotes shall be valid up to a customary volume. The volume of binding quotes must – at least – correspond to the volume of indicative quotes; this shall also apply to separate binding quotes according to § 69 Paragraph 3 Number 2. The quote provider is obligated to conclude transactions for at minimum the indicated volumes within its binding quotes. In case the quote provider is not the issuer of the security for which it provides quotes, it shall guarantee – by way of adequate contractual

and technical precautions – that the binding quotes provided by it do not - to the detriment of the counterpart - deviate from the binding quotes being provided by the issuer of the security at FWB or vis-à-vis third parties. Separate binding quotes of the quote provider pursuant to § 69 Paragraph 3 Number 2 shall be entered at the latest five seconds after beginning of the call.

- (2) The quote provider shall guarantee at minimum one price determination per trading day through the Trading System for each security traded in the Market-Maker Model. In case no price determination with dealings is possible, the quote provider shall enter a separate quote in the Trading System for determination of an assessment price without dealings.
- (3) Upon request of the issuer, the Management Board may determine the quotation period in deviation of the trading hours, if the orderly exchange trading is not affected thereby.
- (4) The quotation duty does not exist, if, due to special circumstances in the area of the quote provider or due to a special market situation, the provision of binding quotes in individual cases is unacceptable for the quote provider. The quote provider shall immediately notify the Management Board of quotation interruptions. The Management Board may announce such quotation interruptions on the website of FWB (www.deutsche-boerse.com) or arrange for the announcement on the website of the Scoach Europa AG (www.scoach.de).
- (5) Quote providers are not obligated to indicate a volume for the ask side of the indicative and binding quotes entered into the Trading System, provided that a security
 1. is sold out completely by the issuer (sold-out status),
 2. has been terminated by the issuer,
 3. does not possess any security mechanisms due to violation of all security limits, or
 4. is affected by a legal amendment in such way so that a purchase of the security is no longer possible.
- (6) In case of securities whose performance pursuant to the conditions in the prospectus depends on an underlying in such a way that
 1. they become worthless upon reaching a certain value of the underlying or
 2. they will only be traded for a fixed call price upon reaching a certain value of the underlying and do not depend on the further price development of the underlying,

the quote provider shall immediately notify the Management Board of such event via telecopy or e mail, thereby indicating the security as well as type and point in time of the event.

- (7) The Management Board shall collect and record if and to which extent the quote providers fulfil their quotation duty. It may publish the respective data on the website of FWB (www.deutsche-boerse.com) or arrange for the announcement on the website of Socach AG (www.scoach.com), provided this is necessary for information of the companies, Exchange Traders and issuers.

§ 102 Quotation- and Reporting Duties of the Quote Provider in the Specialist Model

- (1) The quote provider shall provide at least one indicative quote to the Specialist on each trading day. For indicative quotes and the reporting duty of the quote provider in the Specialist Model, § 101 Paragraph 1 Clause 2 and 3 as well as 5 and 6, and Paragraph 3 through 7 shall apply accordingly
- (2) In addition to the quotation duty pursuant to Paragraph 1, the quote provider shall name a binding quote to the Specialist upon its request. The volume of the binding quote shall at least correspond to the volume of the indicative quote provided pursuant to Paragraph 1. After coordination with the Specialist, the binding quote shall be entered by him into the Trading System on behalf of the quote provider. The quote provider shall, in addition to the Management Board, immediately notify also the Specialist of quotation interruptions.

§ 103 Duties of the Specialists

- (1) During the period for which the quotation duty of the quote provider exists, Specialists shall continuously provide indicative quotes on basis of the respective order situation and the indicative quotes entered by the quote providers. The bid- and ask price of the indicative quotes of the Specialists shall correspond with or be narrower than the indicative quotes entered by the quote provider. § 101 Paragraph 2 and 4 shall apply accordingly to the quotation duty of the Specialists. For indicative quotes of the Specialists, § 101 Paragraph 1 Clause 2 shall apply accordingly.
- (2) In order to avoid prices not in line with the market, Specialists shall check the bid- and ask limit of the binding quotes requested with the quote provider against the indicative quotes of the quote providers transferred pursuant to § 102 Paragraph 1 and against the last price determined pursuant to § 88 Paragraph 1. In doing so, changes common in the market shall be considered. Provided it turns out that binding quotes of the quote provider are not reasonable, the quote provider shall be requested either to confirm the binding quote or to name a new binding quote. As long as no reasonable binding quote of the quote provider exists, indicative quotes pursuant to Paragraph 1 shall not need to be provided. In these cases, the Management Board shall immediately be informed via telecopy or e-mail.

§ 104 Prohibition of Short Selling with Structured Products

Companies admitted to trading at FWB may only sell structured products on FWB, if they can guarantee that, at the time of fulfilment of the transactions pursuant to the Conditions for Trading at FWB, they possess securities holdings sufficient for fulfilment of the sale transaction. The holdings pursuant to Clause 1 must be secured by purchase transactions already concluded at the time of selling or by security holdings existing with the companies. In case of finance commission business (§ 13 Paragraph 1 Number 2) as well as in case of the acquisition agency (§ 13 Paragraph 1 Number 3), admitted companies shall ensure that customers for whom or on whose behalf they enter sell orders for structured products, possess securities holdings with them sufficient for fulfilment pursuant to Clause 1.

§ 105 Number and Volume of Orders in Series

For orders in trading of structured products in the Continuous Auction, the Management Board may define the highest admissible number per series and a highest admissible volume within a certain period of time. Only orders which do not exceed the defined maximum limit are admissible. Amendments to orders resulting in a new chronological ranking in the order book shall be considered as order entries. A series according to Clause 1 comprise structured products of the same product type, for which the same quote provider has assumed the quotation, which have the same underlying and which, if applicable, have the same options direction (call/put), the same settlement type (effective delivery/cash settlement) and options type (Americian/European). In case of finance commission business (§ 13 Paragraph 1 Number 2) as well as in case of the acquisition agency (§ 13 Paragraph 1 Number 3), the defined maximum limit pursuant to Clause 1 shall apply to each respective customer for whom the admitted company enters or amends orders.

Sub-section 8 Special Provisions for the Trading of other Securities in Continuous Auction

§ 106 Trading in the Specialist Model

Other securities are traded as structured products in the Continuous Auction in the Specialist Model.

§ 107 Duties of the Specialists

- (1) During the trading hours, Specialists shall continuously provide indicative quotes on basis of the current market situation. After entry of an indicative quote, the change to the call according to § 69 Paragraph 4 Number 2 may only occur upon expiration of an adequate time period. In deviation to § 69 Paragraph 4 Number 2 Clause 3,

the bid-/ask limit of the binding quote must correspond with or be narrower than the bid-/ask limit of the indicative quote of the Specialist or, according to the order book, be matched with the indicative quote of the Specialist. § 101 Paragraph 2 and 4 shall apply accordingly to the quotation duty of the Specialists. The entry of a separate binding quote for determination of an assessment price without dealings in the Trading System is only admissible on basis of an indicative quote with volume having been entered in advance. Upon request of the Management Board or the Trading Surveillance Office, the Specialist shall provide evidence for compliance with the requirements according to Clause 5.

- (2) When placing indicative quotes according to Paragraph 1 Clause 1, Specialists shall take into account such orders with a limit which lies between the limits of the respective indicative quote, and with a volume regarding buy orders that corresponds to at least 50 % of the volume on the bid side and a volume regarding to sell orders that corresponds to at least 50 % of the volume on the ask side of the respective indicative quote.
- (3) To the extent price determination for securities is carried out in a single auction, Specialists shall, in deviation to Paragraph 1 Clause 1, place indicative quotes only
 1. starting 15 minutes prior to the beginning of the time period which has been determined by the Management Board for the entry of the binding quote by the Specialist according to § 88 Paragraph 4 Clause 2, and
 2. until the entry of the binding order according to § 69 Paragraph 4 Number 2 Clause 1 or according to Paragraph 1 Clause 4 in connection with § 101 Paragraph 2 or, if no entry of a binding quote is made, until the end of the time period according to § 88 Paragraph 4 Clause 2.
- (4) If, on the basis of the orders on hand, Specialists discover that the price to be expected will deviate
 1. by more than 5 % from the last price for non-unit quoted securities, however, by more than 20 % of the last price for prices up to and including 10 % of the nominal value,
 2. by more than 10 % from the last price for unit quoted securities, however, for prices up to and including EUR 5, by more than 20 % of the last price,

they shall place a respectively adjusted indicative quote. In such case, the change to the call according to § 69 Paragraph 4 Number 2 may be made no sooner than upon expiration of a time period of 10 minutes. Specialists may, upon harmonization with the Trading Surveillance Office, adequately reduce such time period. With regard to securities with indicative quotes placed by the Specialists in consideration of a reference market, and with regard to securities with an expected price of less than EUR 0.50, such adequate reduction of the time period shall even be admissible without harmonization with the Trading Surveillance Office. Clause 2 through 4 are not applicable to trading in subscription rights. To the extent prices are expected to fluctuate considerably outside the limits set in Clause 1, Specialists may change to the call according to § 69 Paragraph 4 Number 2 only upon harmonization with the Trading Surveillance Office.

- (5) The Management Board may, in order to guarantee an orderly exchange trading, define minimum requirements to the volume and the bid- and ask limit as well as the entry period of the indicative quotes pursuant to Paragraph 1. It may determine that Specialists may enter indicative quotes under indication of a volume only for the bid- and ask side. In this case, Specialists shall immediately notify the Management Board and the Trading Surveillance Office as soon as they enter quotes with volume in a security only for the bid- or ask side. When trading bonds, the notification according to Clause 3 shall be necessary only upon first entry of a quote with volume for the bid- or ask side only.

Sub-section 9 Trading of Foreign Securities with Settlement in the Home Market

§ 108 Entry, Collection and Management of Orders

- (1) Under the prerequisites pursuant to § 14 Paragraph 2a, orders for foreign securities 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 § 115 Paragraph 2 Clause 3 (Transaction Settlement on the Home Market).
- (2) For securities determined by the Management Board according to Paragraph 1, a separate order book shall respectively be kept. In the order book, orders entered according to Paragraph 1 shall be collected and managed pursuant to § 74.

§ 109 Trading Model

Orders according to § 108 Paragraph 1 shall be matched in Continuous Trading with Intra-Day Auctions pursuant to § 67.

§ 110 Determination of Reference Price

Provided that a reference price according to §§ 92 Paragraph 1 and 93 Paragraph 1 – such reference price being an exchange price which has been determined in the Auction or in Continuous Trading with Intra-Day Auctions on the same trading day or on the trading day preceding such trading day – does not exist, the price last determined on the Organized Market respectively determined by the Management Board or on a respective market in a non-EU country shall be the reference price.

Sub-section 10 Price Documentation and Use of Data

§ 111 Price Documentation and Use of Data

- (1) The trading data, particularly the exchange prices and the relevant turnovers shall be stored in the Exchange EDP of the exchange.
- (2) Data and information received from the Trading System may be used by the Exchange Traders for trading purposes as well as admitted companies for purposes of settlement of transactions concluded at FWB. Such data and information may not be passed on to third parties without the consent of the Management Board.

Section XV Transparency Obligations

§ 112 Collection and Notification of Turnover

All trading participants shall permit the Management Board to record turnovers and to have them published by third parties.

§ 113 Pre-Trading Transparency in Shares and Certificates Representing Shares

- (1) During continuous trading, at least the aggregate order volumes of the five best price limits as well as the number of orders per price limit occupied shall be published.
- (2) During the call of an auction, either the indicative auction price or the best bid and/or offer limit including the volume of it are to be published.
- (3) During the pre-call and the call of the auction in the Trading Model of Continuous Auction with Specialist, the indicative quote of the Specialist shall be published.
- (4) In Midpoint Order Matching, orders shall not be published.

§ 114 Post-Trading Transparency in Shares and Certificates Representing Shares

The exchange prices and the volume and time at which the trades were closed out shall be published immediately in real time and not later than three minutes after occurrence, unless a delayed publication seems necessary in order to avoid an inadequate

disadvantage of the parties of the transaction. Type and extent of the publication shall be published by the Management Board beforehand. The Management Board shall accordingly be authorized to publication serving the purpose of an adequate notification of the public of the market development.

Section XVI Settlement Systems

§ 115 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 via Clearstream Banking AG or 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, Euroclear UK and Ireland, Euroclear Sweden, Monte Titoli S.p.A., Iberclear, SIX SIS AG, VP Securities A/S, Verdipapircentralen ASA, Interbolsa S.A., Hellenic Exchanges SA, Österreichische Kontrollbank AG and Krajowy Depozyt Papierów Wartościowych (KDPW). The Management Board shall determine for each security which is tradable according to the provisions of Part VIII, Subpart 9, via which central depository according to Clause 2 the transactions in this security shall be settled.

Section XVII Regulated Unofficial Market (Open Market)

§ 116 Regulated Unofficial Market (Open Market)

- (1) For securities which are neither admitted to the regulated market nor admitted to or included in the regulated market, the Management Board may permit a Regulated Unofficial Market (Open Market) run by the operating institutions if the orderly conduct of trading and the settlement of transactions appears to be ensured by the Trading Regulation for the Regulated Unofficial Market decided upon by the Exchange Council as well as the general terms and conditions promulgated by those institutions and approved by the Management Board. Issuers the securities of which are included in the Regulated Unofficial Market (Open Market) without their permission cannot be obligated by the general terms and conditions to publish information concerning those securities.

- (2) The guidelines for the trading in structured products defined in the Annex to § 3 Paragraph 1 in the Regulated Unofficial Market (Open Market) shall be issued by Scoach Europa AG. The General Terms and Conditions for the trading in other securities in the Regulated Unofficial Market (Open Market) shall be issued by Deutsche Börse AG.
- (3) The prices fixed on the Regulated Unofficial Market (Open Market) are exchange prices within the meaning of § 24 of the Stock Exchange Act. They are subject to the supervision of the Exchange Supervisory Authority and Trading Surveillance Office.

Section XVIII Final Provisions

§ 117 Market Integrity

Trading participants are obligated use the Exchange EDP pursuant to the provisions of exchange law so that an orderly exchange trading and orderly exchange trade settlement is guaranteed. Therefore, when entering orders, indicative quotes, binding quotes and trades in the Exchange EDP, a trading participant is not allowed to erroneously or deceptively influence offer, demand or price of traded securities or to effect a price which is not in line with the market or an artificial price level without this being in accordance with a common market practice with the orderly implementation of the exchange trading according to the provisions of exchange law.

§ 118 Trading Hours

- (1) Trading can take place between 8.30 a.m. and 5.30 p.m. plus the duration of a potential closing auction.
- (2) In deviation to Paragraph 1, trading in securities in the Continuous Auction – with the exception of trading in shares and certificates representing shares in a separate order book according to § 81 Paragraph 1 Clause 1, as well as of bonds – can take place between 8.00 a.m. and 8.00 p.m.
- (3) The Management Board shall determine the beginning and the end of price determination (trading time), taking into account the provisions pursuant to Paragraph 1 to 2. Clause 1 shall not apply to the determination of trading hours on the last exchange day of a year and on exchange days before an official holiday.

§ 119 Amendments to the Exchange Rules, Announcements

- (1) Amendments to the Exchange Rules become effective after execution on the day of their announcement unless the Exchange Council determines a later point in time.
- (2) Unless otherwise provided, announcements by governing bodies of FWB shall be made by electronic publication on the Internet, available on the Internet pages of FWB under <http://www.deutsche-boerse.com> for a period of three months. The Management Board may determine other electronic media for publication.

§ 120 Data Protection

- (1) FWB records incoming and outgoing telephone calls on the connections announced by the Management Board in circulars to perform its task of monitoring the orderly conduct of exchange trading and the settlement of trades. The recordings shall be deleted ten years after recording at the latest.
- (2) Data raised under Paragraph 1 the confidentiality of which is in the interests of trading participants or of a third party, especially personal data and operating and business secrets, shall be used only for the purpose named in Paragraph 1 and only if clarifying pertinent facts is not, or not reasonably, possible by using other evidence. In cases falling under Clause 1, the data raised may be forwarded to the bodies named in § 10 Paragraph 1 Clause 3 Stock Exchange Act, insofar as those bodies need to know about the data to be able to perform their tasks.

§ 121 Transitional Provision

- (1) Securities which have been traded in floor trading until the effective date of these Exchange Rules for the FWB shall be traded in the electronic trading system from the effective date of these Exchange Rules.
- (2) §§ 50, 51 shall apply for the first time to financial statements for the financial year which starts or has started after 31 December 2006. For financial statements the financial year for which started before 31 December 2006, §§ 62 and 63 of the Exchange Rules in the version dated 15 August 2007 shall apply, with the proviso that the Management Board assumes the functions of the Admissions Office.

Annex to § 3 Paragraph 1

Structured Products pursuant to § 3 Paragraph 1

1. Structured products pursuant to § 3 Paragraph 1 of the Exchange Rules are non-standardised derivatives currently securitised on the German market which are issued en masse and in standardised form as bonds within the meaning of the German Civil Code (Bürgerliches Gesetzbuch) by a financial intermediary.
2. Structured products include, in particular, certificates, warrants (except company-issued warrants under Number 3 a) and reverse convertibles.
3. Structured products do not include:
 - a) warrants launched in connection with a change in capital at the issuing company including company-issued warrants of financial intermediaries;
 - b) standardised, non-securitised derivatives (such as derivatives traded on the futures exchange of Eurex Deutschland);
 - c) bonds issued for financing purposes with a nominal interest rate payable at regular intervals (coupon); this rate is either bindingly agreed upon at flotation (which allows either a homogeneous or heterogeneous nominal interest rate during the term of the bond) or the rate is linked to the development of a reference interest rate (e.g. EURIBOR, LIBOR);
 - d) shares and certificates representing shares, as ADRs or GDRs, participation certificates, basket certificates, cooperative society shares, investment fund units, exchange-traded funds (ETFs) and comparable securities; and
 - e) exchange-traded commodities (ETCs), real estate investment trusts (REITs), contracts for difference (CFDs) and similar products.

Annex to § 19

1. Calculation of Total Risk

For calculation of the total risk pursuant to § 19, the position risks for each security transaction shall be determined on each exchange day. The individual position risks shall be summed up to category risks pursuant to Number 3 at the end of each exchange day. Afterwards, the addition to the total risk pursuant to Number 4 shall be carried out.

2. Calculation of Position Risk

- (1) The position risk shall be calculated from the noticeable loss and the potential loss of the individual security transaction. Depending on the type of transaction (purchase or sale of a security), the calculation of the position risk shall be carried out pursuant to Paragraph 2 or 3. In case the calculation results in a positive value of the noticeable loss, such value shall not be considered. In this case, an amount of 0 EUR shall be priced.

Position risk = noticeable loss + potential loss

- (2) Purchase of Securities

a) Noticeable Loss

When buying securities, the noticeable loss shall be calculated on basis of the price of the individual trade in a security (business price) minus the assessment price of the security, multiplied with the nominal or the lot size. The business price is the price which has to be paid for the purchase of the security. The assessment price is the current exchange price at the time of calculation. In case a current exchange price does not exist, the Management Board shall define a reference market. If no exchange price is available on a reference market, the business price minus 10 % shall be fixed as assessment price.

noticeable loss = (business price – assessment price) * nominal or lot size

b) Potential Loss

The potential loss shall be calculated on basis of the assessment price minus the risk price, multiplied with the nominal or lot size.

potential loss = (assessment price – risk price) * nominal or lot size

c) Risk Price

The risk price is a combination of the risk factor pursuant to Chart I or Chart II plus 1, multiplied with the assessment price. Chart I shall apply provided that the security class is listed therein. For other security classes, the risk price shall be determined pursuant to Chart II.

risk price = (risk factor + 1) * assessment price

- (3) Sale of Securities

a) Noticeable Loss

For the sale of securities, the noticeable loss is defined by the assessment price minus the business price, multiplied with the nominal or the lot size. Paragraph 2 lit. a) shall apply accordingly.

noticeable loss = (assessment price – business price) * nominal or lot size

b) Potential Loss

The potential loss shall be calculated from the risk price minus the assessment price, multiplied with the nominal or lot size.

$$\text{potential loss} = (\text{risk price} - \text{assessment price}) * \text{Nominal or lot size}$$

c) Risk Price

The risk price shall be determined pursuant to Number 2 Paragraph 2 lit. c).

Chart 1:

Assignment	Factor
Shares and coupons traded in the regulated market on FWB	Class 1 (2%)
	Class 2 (4%)
	Class 3 (6%)
	Class 4 (8%)
	Class 5 (10%)
	Class 6 (12%)
	Class 7 (15%)
	Class 8 (20%)
	Class 9 (25%)
	Class 10 (30%)
	Class 11 (over 30 %)

Chart 2:

Assignment	Factor
Bonds traded at a domestic exchange	2 %
Bonds traded at no domestic exchange	5 %
Shares traded at no domestic exchange	10 %
Warrants (company-issued warrants) under § 221 Stock Exchange Act	20 %
Structured Products	30 %

3. Calculation of Category Risk

Upon calculation of the individual position risks, the latter shall be summed up separately for each security. In doing so, the aggregation for the buy- and sell side shall be carried out separately. In case the buy side has the higher risk after the aggregation, the buy side shall be used for calculation of the total risk. In case the sell side has the higher risk, the sell side shall be used. A setoff shall not take place.

4. Total Risk

Upon determination of the individual category risks in the different securities, the respective results shall be added up. The sum equals the total risk.

Article 3 Effective Date, Date of Termination

- (1) Article 1 shall become effective on 1 April 2011.
- (2) Article 2 shall become effective upon commencement of trading of securities – such securities which, up to then, were traded in floor trading – in the Specialist Model of Continuous Auction of electronic trading, however, no earlier than on 23 May 2011. 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) The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 8 April 2009, last amended by Article 1 of this Amendment Ordinance, shall cease to have effect upon commencement of trading of securities – such securities which, up to then, were traded in floor trading – in the Specialist Model of Continuous Auction of electronic trading, however, no earlier than on 23 May 2011. The Management Board shall announce the date of termination 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 foregoing Amendment Ordinance – Eleventh Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse (Article 1) and New Version of the Exchange Rules for the Frankfurter Wertpapierbörse (Article 2) – is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 24 March 2011, Article 1 of the Amendment Ordinance shall become effective according to Article 3 Paragraph 1 on 1 April 2011, and Article 2 shall become effective according to Article 3 Paragraph 2 at the point in time specified in such Paragraph 2. The Exchange Rules for the Frankfurter Wertpapierbörse dated 8 April 2009, last amended by Article 1 of this Amendment Ordinance, shall cease to have effect at such point in time as specified in Article 3 Paragraph 3.

The Hessian Ministry for Economics, Transportation and Regional Development has given its approval required pursuant to §16 Paragraph 3 of the Exchange Act by letter dated 25 March 2011 (File No: III 6 – 37 d 02.07.02).

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, 28 March 2011

Management Board of Frankfurter Wertpapierbörse