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**General Terms and Conditions of Deutsche Börse AG for the  
Regulated Unofficial Market on the Frankfurter Wertpapierbörse**

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## General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on the FWB Frankfurt Stock Exchange (Frankfurter Wertpapierbörse)

### Preamble

The following General Terms and Conditions shall apply to trading during Exchange hours of the Frankfurt Stock Exchange in securities that are neither admitted to trading at nor included in the Regulated Market of the Frankfurt Stock Exchange (Regulated Unofficial Market ) and which are no Structured Products:

### First Part General Provisions

#### § 1 Organization of the Regulated Unofficial Market (Open Market) on the Frankfurt Stock Exchange

- (1) For securities not being admitted for or included in the Regulated Market, the Frankfurt Stock Exchange (hereinafter referred to as “FWB”) has admitted a Regulated Unofficial Market (“Open Market”).
- (2) The Administering Institution of the Open Market on FWB is Deutsche Börse AG (“DBAG”). DBAG organizes the Open Market upon approval of the Management Board of FWB.
- (3) The administration of the DBAG pursuant to Paragraph 2 shall not comprise the trading with Structured Products in the Open Market on the FWB. Structured Products within the meaning of these General Terms and Conditions (hereinafter “AGB”) are non-standardized derivatives which are currently certified on the German market and which are issued as bonds within the meaning of the German Civil Code to a large extent and in unified form by a financial intermediary. Structured Products include in particular certificates, option warrants (except Company Issued Warrants) and reverse convertibles. Structured Products do not include:
  - Option warrants which are issued in connection with a capital change of the issuing company, including Company Issued Warrants of financial intermediaries;
  - standardised, non-certified derivatives (such as derivatives which are traded on the futures exchange of Eurex Deutschland);
  - bonds for financing purposes with a nominal interest paid regularly (coupon), which will either be determined upon the bond issuance already (a homogeneous or heterogeneous nominal interest during the term is possible) or which is coupled to the performance of a reference interest rate (e.g. EURIBOR, LIBOR);
  - shares and certificates representing shares such as ADRs or GDRs, coupons, participation certificates, cooperative shares, fund shares, Exchange Traded Funds (ETFs) as well as similar effects; and
  - Exchange Traded Commodities (ETCs), Real Estate Investment Trusts (REITs), Contracts for Difference (CFDs) and similar products.

## § 2 Scope of Application; Participants

- (1) These AGB shall apply to the whole business relation between DBAG in its function as Administering Institution of the Open Market on FWB pursuant to § 1 Paragraph 2 and 3 and the Participants of the Open Market. Other business relations of the Participants of the Open Market with DBAG remain unaffected thereof. Participation in the Open Market shall take place through trading of securities included in the Open Market (Paragraph 2) and/or through application of admission of securities in the Open Market trade (Paragraph 3).
- (2) All companies which are admitted to trading on FWB are admitted to trading of securities admitted in the Open Market.
- (3) The admission of securities in the Open Market trade may, subject to § 11 Paragraph 3, be applied for by all companies which are admitted to trading in the Open Market pursuant to Paragraph 2.
- (4) Irrespective of whether the prerequisites pursuant to Paragraph 2 or 3 are fulfilled, DBAG may refuse the establishment of business relations with a Participant if reasonable cause in such Participant exist which may damage the reputation of DBAG or FWB.

## § 3 Termination rights of DBAG

- (1) Irrespective of § 2 Paragraph 2 and 3, DBAG may terminate all or individual business relations to a Trading Participant pursuant to these General Terms and Conditions upon legitimate reason only. Legitimate reason exists if – even under consideration of the legitimate interests of the Participant – a continuance of trade is unacceptable. Legitimate reason exists in particular
  - if, after effectless reminder, the Participant continues to violate against essential contractual obligations of these General Terms and Conditionsor
  - if circumstances in the person of the Participant retroactively occur which fulfill the prerequisites of § 2 Paragraph 4.
- (2) Termination rights of the Participants remain unaffected.

## § 4 Amendments to the General Terms and Conditions

- (1) Amendments to these General Terms and Conditions shall be announced to the Participants in writing or electronically prior to their effectiveness. They shall be deemed approved when the Participant does not object thereto with DBAG in writing or electronically within ten Exchange days after announcement of the amendments. DBAG shall expressly point out this legal consequence to the Participant.
- (2) In case of an objection pursuant to Paragraph 1, DBAG may terminate its business relation to the Participant with a six months' notice. § 3 shall remain unaffected.

## § 5 Administration, Publication of Announcements

In the absence of any provision to the contrary hereinafter, information which have to be published according to these General Terms and Conditions, shall be published on the DBAG's website at <http://www.deutsche-boerse.com> for at least three Exchange days. DBAG may determine other electronic media for publishing the General Terms and Conditions. § 4 shall remain unaffected.

## § 6 Cooperation Obligations of the Participant

Regardless of any particular service obligations according to these General Terms and Conditions, the Participant is obligated to contribute to an orderly operation of the business relation. This contains in particular

- the punctuality, clarity and consistency of applications and notifications,
- a special note to any urgent matters or matters with a period of time,
- the review of notifications of DBAG regarding correctness and completeness within the scope of these General Terms and Conditions and immediate raising of objections,
- the notification of DBAG in case of absence of expected or announced information of DBAG.

§ 9 Paragraph 2 shall remain unaffected.

## § 7 Notification Obligation of the Participant

The Participant is obligated to immediately inform DBAG in reasonable extent about all circumstances it has gained knowledge about, such circumstances being necessary for an orderly process of the business relation according to these General Terms and Conditions, in particular for an orderly trade and transaction conduct of the securities included in the Open Market.

## § 8 Secrecy

DBAG is sworn to secrecy regarding all Participant-related facts it has gained knowledge about. Legal duties of disclosure of DBAG remain unaffected.

## **§ 9 Liability of DBAG; Contributory Negligence**

- (1) DBAG is liable regarding fulfillment of its obligations pursuant to these General Terms and Conditions for gross negligence of its employees and the persons it calls for fulfillment of its obligations.
- (2) If, by culpable behaviour, in particular by violation of obligations according to these General Terms and Conditions, the Participant has contributed to the occurrence of the damage, the principles of contributory negligence determine to what extent DBAG and the Participant have to bear the damage.
- (3) DBAG is not liable for damages caused by force majeure, tumult, warlike events and phenomena or by other events not being caused by it (e.g. strike, lockout, traffic block, decrees by public authorities).
- (4) Liability of DBAG vis-à-vis third persons not being Participants according to § 2 Paragraph 2 is excluded.

## **§ 10 Applicable Law, Jurisdiction**

- (1) Regarding the business relation between the Participants and DBAG pursuant to these General Terms and Conditions, German law exclusively applies.
- (2) Sole place of jurisdiction for all disputes in connection with these General Terms and Conditions is Frankfurt am Main.

## **Second Part General Provisions for the Inclusion of Securities (Open Market)**

### **§ 11 Inclusion of securities in the Open Market**

- (1) Securities which are neither admitted nor included in the Regulated Market of FWB may be included in the Open Market.
- (2) On application of a Participant (§ 2 Paragraph 3), DBAG shall decide upon the inclusion. A claim of the Participant of the inclusion of particular securities does not even exist if the inclusion prerequisites (Paragraph 1, §§ 13 to 15) are fulfilled.
- (3) The inclusion of fund shares (§ 23) may exclusively be applied for by specialists (§ 24).
- (4) The application of inclusion of securities may be refused also if the inclusion prerequisites (Paragraph 1, §§ 13 to 15) are fulfilled, in particular if, in DBAG's view, the prerequisites for an orderly trade or for orderly business transaction are not fulfilled or if the inclusion results in an overreaching of the public or a severe damage of general interests.
- (5) Inclusions shall be published pursuant to § 5.

## § 12 Inclusion Application

- (1) Participant Inclusion has to be applied for in writing. The Applicant has to indicate company and office of the Participant as well as issuer and category of the securities to be included. DBAG is authorized to require additional information in the application.
- (2) The application shall contain all supporting documents required for verification of the inclusion prerequisites (§§ 11 Paragraph 1 and 3, 13 to 15). Other supporting documents shall be submitted to DBAG upon request.
- (3) In deviation to Paragraph 1 Clause 1, DBAG may determine that the application for inclusion shall be made in writing. Irrespective of the form of application, DBAG may decide that certain information shall be submitted electronically and in a specific file format.
- (4) Unless inclusion prerequisites are proven within a term of 12 months after submission of the application for inclusion, the application shall be deemed to have been withdrawn.

## § 13 Inclusion Prerequisites for Non-Equities

- (1) Securities which are no shares or certificates representing shares (non-equities) can be included if:
  - a) they possess an International Securities Identification Number (ISIN), and
  - b) they are unofficially tradable, and
  - c) the orderly fulfillment of the transactions is guaranteed, and
  - d) there are no regulatory prohibitions against the Exchange trading, and
  - e) they are either already admitted for trading to or included in a domestic or foreign exchange-like market, on which securities can be purchased or sold or if a prospectus made for them exists which is approved by a domestic or foreign authority recognized by DBAG. The prospectus shall not be older than 12 months and shall be written in either English or German language or contain a summary in either English or German.

If the prerequisites named in item e) are not fulfilled, the Participant shall create an exposé containing details about the security and the issuer. The prerequisites to the contents of the exposé shall be determined by DBAG. Subject to legal disclosure and publishing obligations, DBAG is not authorized to either publish or transfer this exposé to third persons. Non-equities of issuers, whose securities are already included in the Open Market, as well as non-equities regarding which a publication of a prospectus in case of admission to the regulated market can be avoided according to § 1 Paragraph 2 Number 2 to 5 or § 31 Paragraph 2 of the Securities Prospectus Act, may also be included without submission of an exposé.

- (2) Fund shares (§ 23) whose public sale is admissible in the Federal Republic of Germany, may be included, provided that the prerequisites of Paragraph 1 are given.
- (3) In particular cases, DBAG is authorised to determine additional inclusion prerequisites.

**§ 14 Inclusion Conditions for Shares and Certificates Representing Shares already admitted to Trading (Second Quotation)**

- (1) Shares and certificates representing shares which are already admitted to trading on a domestic or foreign exchange-like market on which securities can be purchased or sold (second quotation), may be included if the prerequisites pursuant to § 13 Paragraph 1 Clause 1 item a) to d) are fulfilled.
- (2) DBAG is authorized to define additional inclusion conditions in individual cases.

**§ 15 Inclusion Prerequisites for Shares and Certificates Representing Shares not yet admitted to Trading (First Quotation)**

- (1) Shares and certificates representing shares which are not yet admitted to trading on a domestic or foreign exchange-like market on which securities can be purchased or sold (first quotation), may be included if
  - a) the prerequisites pursuant to § 13 Paragraph 1 Clause 1 item b) have been fulfilled and
  - b) the applying participant provides evidence – by way of confirmation of an admitted attorney or auditor – that a nominal capital of the issuer of at minimum EURO 250,000 has been paid by cash contribution, and
  - c) a prospectus for the shares or certificates representing shares which is approved by a domestic or foreign authority recognized by DBAG exists. The prospectus may not be older than 12 months and shall be prepared either in German or English language or contain a German or English summary.

If the prerequisites of item c) are not fulfilled, the participant shall prepare an exposé containing details on the security and the issuer. The several requirements to the content of such exposé shall be defined by DBAG. Subject to statutory information or delivery obligations, DBAG is not authorized to publish or disclose to third parties such exposé. Shares or certificates representing shares of issuers whose securities are already included in the open market, may also be included without submission of an exposé.

- (2) DBAG is authorized to define additional inclusion prerequisites in individual cases.

**§ 16 Disclosure Obligations of the Participant**

- (1) The applying Participant is obligated, over the entire term of inclusion, to inform DBAG about all circumstances being essential for the assessment of the included security or issuer. Such circumstances may, in particular, be company news of the issuer, such as corporate actions (e.g. capital increase and -decrease, stock splits, issuance of subscription rights, dividend payments etc), insolvency of the issuer, change in the Executive Board or Supervisory Board of the issuer, change in major shareholdings in or by the issuer.



- (2) In order to fulfil its notification duty, the applying participant shall use an information system via which circumstances under Paragraph 1 are published promptly. For the rest, only circumstances which the Participant has actual knowledge about or which it can acquire information by generally accessible information sources in a reasonable way, underly such information obligation.

## **§ 17 Termination of Inclusion**

- (1) Regardless of the termination right pursuant to § 3 Paragraph 1, DBAG may terminate the inclusion of a security with an adequate term, if prerequisites having been underlain the inclusion have ceased to exist retroactively. When assessing the term, the justified interests of the Participant and the public shall be taken into consideration. The inclusion may be terminated without any period of time if an orderly trading of business transaction is affected or an overreaching of the public is imminent. Actions for suspension trading remain unaffected.
- (2) Regardless of the termination right pursuant to § 3 Paragraph 2, the Participant may terminate the inclusion at any time subject to an adequate term. When assessing the term, the justified interests of the Participant, the Lead Broker and the public have to be considered.
- (3) Actions pursuant to Paragraph 1 and 2 shall be published pursuant to § 5.

## **Third Part Special Provisions for the Inclusion of Securities in the Entry Standard**

### **§ 18 Inclusion of Shares and Certificates Representing Shares, Approval of Issuer**

- (1) The Participant can apply for shares and certificates representing shares that are included in the Open Market to be included in the sub-segment of the Open Market (Entry Standard). The application can be made together with the application for inclusion in the Open Market.
- (2) Unless provided otherwise, the provisions of the first and second Part of these Rules apply to the inclusion of shares and certificates representing shares in the Entry Standard.
- (3) The inclusion of shares and certificates representing shares in the sub-segment of the Entry Standard shall take place under the following prerequisites:
- a) an undertaking as set out in **Annex 1** signed by the applying Participant for each class of shares or class of certificates representing shares to be included in the Entry Standard;
  - b) an up-to-date extract from the Issuer's commercial register entry which is no older than 4 weeks on the date of the application;
  - c) the Articles of Association of the Issuer's company as applicable on the date of the application;
  - d) a written approval by the Issuer towards the applying Participant regarding the inclusion of shares or certificates representing shares in the Entry Standard;

- e) the audited consolidated financial statements including the consolidated management report of the Issuer for the financial year of the Issuer preceding the application are sufficient. The generally accepted national accounting principles valid for the Issuer or according to International Financial Reporting Standards (IFRS) apply thereto. In case the issuer is not obligated to prepare consolidated financial statements, the audited individual accounts, including the management report of the issuer is sufficient. The consolidated management report respectively the individual statement including management report shall be presented in German or English together with the auditor's certificate or a note stating that no such certificate could be granted;
  - f) a profile of the Issuer's company set out in **Annex 2** for publication on the Issuer's website;
  - g) a written contract agreed between the Issuer and a Deutsche Börse Listing Partner containing the minimum contents set out in **Annex 3**, and which has to be valid as long as the shares or certificates representing shares are included in the sub-segment of the Entry Standard. DBAG shall publish the Deutsche Börse listing partners on the internet website of DBAG ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)>Listing>Listing Partners). The Deutsche Börse listing partners supporting the Entry Standard segment of the Regulated Unofficial Market are indicated separately.
- (4) The applying Participant shall give the name of a Lead broker (Skontroführer) for the shares or certificates representing shares to be included in the Entry Standard. In case of shares or certificates representing shares that are already included in the Open Market and which have already been allocated to a lead broker, this allocation shall remain unchanged as long as none of the cases set out in § 33 apply. Furthermore the applying Participant may nominate a Designated Sponsor if the shares or certificates representing shares to be included are admitted for trading in the Xetra electronic trading system.

## § 19 Monitoring duties of the applying Participant

- (1) The applying Participant must at all times take steps to ensure compliance with the duty to publish facts and information, as specified in paragraph 2, and must immediately notify DBAG of any omissions or serious irregularities in this respect.
- (2) The applying Participant shall ensure that the following facts and details are published in the given manner:

- a) the immediate publication on the Issuer's website of any facts occurring in the Issuer's field of operations if, due to their effect on the Issuer's assets or financial situation or on the general development of the Issuer's business, these facts are likely to have a substantial impact on the stock market price of the shares or certificates representing shares included in the sub-segment of the Entry Standard; facts in the meaning of the foregoing sentence are, in particular, announcements and news about the Issuer's company and, in particular, corporate actions (e.g. capital increases, capital reductions, splits, the issue of subscription rights, the payment of dividends etc.), the Issuer's insolvency, any changes in the Issuer's Executive Board or Supervisory Board, any changes in important investments held by or in the Issuer; the applying Participant must ensure that the only facts that are published are those that allow a purely objective and neutral assessment of the Issuer's operative business, its assets, financial situation and earnings position; the published announcement must not contain any form of advertising nor any representations or statements that could be indirectly or directly construed as advertising in terms of their form or contents;
- b) the publication on the Issuer's website of the audited consolidated financial statements together with a consolidated management report of the Issuer in the legal form of a stock corporation (if no consolidated financial statements have to be prepared by the Issuer on legal grounds, the publication of the certified individual accounts, including the management report, of the Issuer in the legal form of a stock corporation is sufficient); the generally accepted national accounting principles which the Issuer has to comply with (national GAAP) or the International Financial Reporting Standard (IFRS) apply thereto; this must be done within 6 months of the end of the reporting period applicable to the Issuer. The consolidated financial statements, including the consolidated management report, or the individual accounts, including the management report, must be published in German or English together with the auditor's certificate or with a note stating that no such certificate could be granted. For the first time, the financial statements submitted pursuant to § 18 Paragraph 3 item e shall be published at the time of inclusion in the sub-segment of the Open Market (Entry Standard) at the latest;
- c) the publication on the Issuer's website of an interim report by the Issuer within three months of the end of the first half of each financial year of the Issuer;
- d) the publication on the Issuer's website of a profile of the Issuer's company which must be updated every year, for the first time at the time of inclusion in the sub-segment of the Open Market (Entry Standard) at the latest;
- e) the publication on the Issuer's website of the Issuer's corporate calendar, which must be kept up-to-date and include all important dates such as the Issuer's mandatory events (e.g. general meeting) or further activities on the part of the Issuer (e.g. presentations to analysts or investors), for the first time at the time of inclusion in the sub-segment of the Open Market (Entry Standard) at the latest.

- (3) The information concerning the features and the evaluation of the shares or certificates representing shares, particularly details concerning the German securities code (Wertpapierkennnummer - WKN) or the International Security Identification Number (ISIN), the amount of the dividend and when it is paid, the current price of the shares or certificates representing shares and the stock exchange on which they are traded should not be published in combination with a notification communicating the facts and information set out in paragraph 2, item a) to e). This shall have no bearing on the provisions of the German Securities Prospectus Act (Wertpapierprospektgesetz), particularly concerning a public offer of securities.

## **§ 20 Contractual Penalty, Termination of Inclusion**

- (1) DBAG is authorized, in case of violations of obligations from § 19 by the applying Participant, to claim a contractual penalty in the amount of up to EURO 10,000 for each case of an obligation violation. Actions according to § 34 are not affected thereby.
- (2) Regardless of the termination right according to § 3 Paragraph 1, DBAG may terminate the inclusion in the Entry Standard with a term of six weeks, if the Participant fails to comply with these Rules or if the orderly trading or the transaction settlement of the shares or certificates representing shares can no longer be guaranteed on a permanent basis.
- (3) Regardless of the termination right according to § 3 Paragraph 2, the Participant may terminate the inclusion in the Entry Standard.
- (4) Actions pursuant to Paragraph 1 to 3 shall be published pursuant to § 5.
- (5) The termination of inclusion in the Entry Standard shall not affect the inclusion securities in the Open Market.

## **Fourth Part General provisions for trading**

### **§ 21 Application of the Rules of the Regulated Market; Trading Hours**

- (1) The trading and settlement of securities transactions on the Open Market and Entry Standard, the decision concerning the type of price determination and price fixing in these securities, including their supervision, shall be governed mutatis mutandis by the Rules of the Regulated Market, unless special rules apply under these General Terms and Conditions. The business days of DBAG under these General Terms and Conditions are the Exchange days determined by the Executive Management of the FWB.
- (2) Trading in the Open Market and the Entry Standard may take place between 8:30 and 20:00 in Floor Trading and/or between 8:30 and 17:30 in the electronic trading system plus the duration of a closing auction which must possibly be carried out. Securities traded in the electronic trading system in the trading model Continuous Auction, may, in deviation thereto, be traded between 8:30 and 20:00. DBAG shall define beginning and end of the price determination within this time frame.

- (3) Notwithstanding § 34 Paragraph 2 of the Exchange Act securities that are issued for public subscription may already be included before termination of the allocation period to the subscribers in the Open Market.
- (4) If violations occur, DBAG may take appropriate actions, as set out in § 34 of these General Terms and Conditions.

## § 22 Publication of prices

In accordance with the provisions applying to the Regulated Market, DBAG is obligated to publish the determined prices of the securities traded on the Open Market and Entry Standard.

## Fifth Part Special Provisions for the Trading of Fund Shares (Open Market)

### § 23 Fund Shares; Definition of Trading Model

- (1) Fund shares pursuant to these General Terms and Conditions are shares of open domestic and foreign investment assets which are generated in the form of investment funds or investments stock corporations.
- (2) Trading in fund shares shall take place in the Specialist Model during Continuous Auction.

### § 24 Commissioning and Supervision of Specialists

- (1) In the specialist model, companies commissioned by DBAG pursuant to Paragraph 2 – such companies being admitted to exchange trading at FWB (specialists) – shall assume the duties of the specialists pursuant to § 25. The specialists shall agree to assume such duties for all fund shares traded in the specialist model. The duties of the specialists may be restricted to specific fund shares in the agreement pursuant to Paragraph 2, provided that the orderly exchange trading in the open market is not endangered thereby. A right of assumption of duties for specific fund shares does not exist.
- (2) On basis of a written agreement for all fund shares traded in the specialist model, DBAG shall commission specialists with the assumption of the duties pursuant to § 25. Only companies with admission to exchange trading at FWB and access to the electronic trading system which
  1. – thanks to their personnel, technical and financial resources as well as their expertise and experience – can guarantee the orderly performance of duties according to § 25,
  2. – in order to perform such duties – implement a limit control system which fulfils the requirements for the limit control system of the specialist regulated in the provisions of the regulated market, as well as adequate entry devices (front ends) to enter quotes and orders in the electronic trading system,

3. guarantee that the information disclosed to them and to the persons acting on their behalf within the activities as specialist are handled confidentially and are particularly not disclosed to third persons,
  4. do not provide cause for concern that other activities or relationships under company law oppose the orderly fulfilment of the duties incumbent upon them,
  5. exercise their duties in such a way as to ensure a complete supervision by the FWB
- may be commissioned as specialists.

DBAG may define further details in the agreement pursuant to Paragraph 1.

- (3) DBAG shall record and document if and to which extent the specialists perform their duties pursuant to § 25. DBAG may publish the relevant data on its website, to the extent this is required in order to inform the trading participants. DBAG may interdict in whole or in part the activities of the specialists, provided the prerequisites for their commissioning have not existed or have ceased to exist retroactively or if the specialists do not perform their duties incumbent upon them pursuant to § 25 in an orderly way.

## § 25 Duties of the Specialists

- (1) During the trading hours, specialists shall permanently provide indicative quotes for the fund shares included in the agreement pursuant to § 24 Paragraph 1 Clause 3 and Paragraph 2 Clause 1. The quotation shall be made on basis of the current order book situation and the prices of the fund shares calculated by the specialists. The entered indicative quotes shall fulfil the minimum requirements to the quotation volume and to the relative difference between bid- and ask price (Spread) pursuant to § 26.
- (2) The specialist shall ensure that at least one price determination per trading day for all fund shares included in the agreement pursuant to § 24 Paragraph 1 Clause 3 and Paragraph 2 Clause 1 is carried out by the electronic trading system. Provided that no price determination with transaction volume is possible, the specialist shall enter a separate quote into the system to determine a price without transaction volume.
- (3) The specialist is not obligated to perform the quotation duty pursuant to Paragraph 1 if – due to extraordinary circumstances in the area of the specialist (e.g. in case of a system breakdown or if the specialist would suffer from an economically unreasonable burden) or due to a special market situation (e.g. extraordinary price development in the underlying) – the provision of indicative quotes with volumes is unacceptable in individual cases.
- (4) If special circumstances in the area of the fund shares' issuer occur, the following provisions with regard to the obligation of the specialist to provide indicative quotes with volumes apply:

In case of a suspension of the issue of fund shares by their issuer, the specialist shall be exempt from the quotation obligation for the ask side.

In case of a suspension of the repurchase of fund shares by their issuer, the specialist shall be exempt from the obligation to provide indicative quotes.

- (5) The specialist shall immediately inform the DBAG and the Trading Surveillance Office in writing about extraordinary situations pursuant to Paragraph 3 and 4. Hereby, the circumstances which have led to an interruption of the quotation shall be presented. The specialist shall document all cases pursuant to Paragraph 3 and 4.
- (6) In case of executable order book situations in the continuous auction, specialists shall provide liquidity by entering binding quotes or orders and shall initiate the price determination by the electronic trading system. Partial executions by the electronic trading system shall be avoided.

## **§ 26 Minimum Requirements to the Provision of Indicative Quotes with Volumes by the Specialist**

- (1) The minimum volume for the indicative quotes amounts to
- a. EURO 100,000 for equity funds exclusively or predominantly investing in German or West-European securities, fixed-income funds, money market funds, real estate funds, mixed and other funds.
  - b. EURO 20,000 for equity funds predominantly investing in non- or East European securities or in special segments or strategies.
- (2) The maximum spread with regard to the bid price of the indicative quote amounts to
- a. 1.5 % for equity funds exclusively or predominantly investing in German or West European securities
  - b. 1 % Fixed-income funds
  - c. 0.5 % for money market funds.
  - d. 2 % for equity funds predominantly investing in non- or East European securities or in special segments real estate funds, mixed and other funds.

## **§ 27 Other obligations of the Specialist**

- (1) If there is evidence that the indicative quotes provided by the specialist do not comply with the requirements pursuant to § 25 Paragraph 1 Clause 2, the Specialist shall, upon request by DBAG and the Trading Surveillance Office of FWB, explain them the calculation method for the provided indicative quotes in a comprehensible manner.
- (2) The specialists shall name DBAG an expert contact person who is admitted as exchange trader at FWB for their company as well as a technical contact person. The contact persons shall be available for DBAG at least via telephone from one hour before the beginning of trading until one hour after the end of trading. DBAG may provide for further requirements in the agreement pursuant to § 24 Paragraph 2 Clause 1.

- (3) The specialist is obligated to immediately notify DBAG of circumstances which oppose a regular exchange trading. Such circumstances are, besides a suspension of the issue or a repurchase of fund shares by the issuer, in particular the closing of a fund or in the event a regular fulfillment of transactions may not be guaranteed. DBAG may, especially in case of a suspension of the repurchase of fund shares respectively the closing of a fund, suspend the trading of the respective fund shares. All orders shall be deleted upon the suspension of the trade.

## **§ 28 Handling of Current Orders**

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

## **Sixth Part Price determination, allocation of order books**

### **§ 29 Price Determination**

Exchange prices in the floor trading shall be determined by lead brokers either in percent of the nominal amount or in Euro per share.

### **§ 30 Lead Brokers**

The Participants entrusted with the determination of exchange prices for the Regulated Market on the FWB are authorized for lead broking in the Open Market.

### **§ 31 Allocation of order books**

DBAG decides about allocation of order books in agreement with the Management Board of the FWB. Order books shall be applied for in writing by the Participants. In deviation to Clause 2, DBAG may determine that the application shall be submitted electronically. Irrespective of the form of the application submission, DBAG may decide that certain information shall be submitted electronically and in a specific file format.

### **§ 32 Duty of care**

The lead brokers and/or the individuals acting on their behalf (lead-broking persons) must handle open outcry and price determination with the diligence of a prudent business person.



### § 33 Termination of order book

- (1) DBAG may at any time, in agreement with the Management Board of FWB, terminate order books with a term of four weeks. Upon good cause shown, DBAG is authorized, in agreement with the Management Board of FWB, to terminate order books without adherence to a time limit. Good cause is shown if
  - the authorization of the lead broker for lead broking (§ 30) has ceased to exist retroactively, or
  - an orderly price determination is affected or cannot be guaranteed any more.
- (2) The lead broker is authorized to terminate the order book at any time with a term of four weeks. The lead broker's right to terminate the order book without notice upon good cause shown remains unaffected.
- (3) The allocation and termination of an order book shall be published by DBAG (§ 5).

## Seventh Part Measures in the case of violations

### § 34 Measures in the case of violations

- (1) DBAG is authorised to publish Participants' violations of obligations from these General Terms and Conditions, thereby naming the company of the respective Participant and specifying the relevant violation.
- (2) Actions pursuant to Paragraph 1 do not affect the implementation of a disciplinary proceeding pursuant to § 22 German Stock Corporation Act.

## Eighth Part Fees

### § 35 Fees

- (1) The amount of the fees to be paid by the Participants upon whose application the securities have been included in the Open Market and the listing of securities result from the fee list contained in these General Terms and Conditions.
- (2) The obligation to pay listing fees pursuant to Number 5 and 6 of the fee list shall commence with the calendar quarter in which the prerequisites of the listing fee are fulfilled for the first time. The payment obligation expires upon expiry of the calendar quarter in which the prerequisites of the listing fees are not fulfilled any more; a pro-rata remuneration of listing fees does not take place.

- (3) Irrespective of the fees according to the fee list, a fee in the amount of EURO 500 shall be levied from the applicant requesting cancellation of a transaction (mistrade application) having been accomplished during Continuous Auction. In case several mistrade applications requesting the cancellation of transactions have been submitted – such transactions having been accomplished as a result of partial executions of the same order or the same binding quote of the applicant – the fee in the amount of EURO 500 shall only be levied once.
- (34) Fees are payable with issuance of the invoice by DBAG.

## Fee list

1. The non-recurring fee for first inclusion of securities in the Regulated Unofficial Market (Open Market) amounts to
  - a) for an indefinite number of a certain class of shares or certificates representing shares EURO 750.00
  - b) for bonds (not including reverse convertibles) EURO 150.00
  - c) for fund shares according to these General Terms and Conditions EURO 150.00.

The fees to be paid by a Participant for the inclusion of bonds (with the exception of reverse convertibles) and fund shares in the Regulated Unofficial Market (Open Market) in accordance with Paragraph 1 item b) and c) is restricted to an amount of EURO 15,000.00 per calendar year.
2. The non-recurring fee on first inclusion of securities in the Unofficial Regulated Market (Open Market) amounts to:
  - for medium term notes or commercial papers (with the first tranche) EURO 750.00
  - and in the case of the inclusion of a tranche of a medium term note or commercial paper that is already admitted for trading on an organized market
    - a) with a term to maturity of 6 months or longer EURO 125.00
    - b) with a term to maturity of less than 6 months EURO 50.00.
3. The fee for the non-recurring inclusion of other securities amounts to EURO 150.00.

4. The non-recurring fee for one-time inclusion of shares or certificates representing shares in the sub-segment of the Open Market (Entry Standard) amounts to
- a) for the submission of an exposé EURO 750.00
  - b) for the submission of a prospectus pursuant to § 15 Paragraph 1 item c EURO 0.00.
5. For the listing of shares or certificates representing shares in the sub-segment of the Open Market (Entry Standard), a fee per calendar quarter has to be paid of EURO 1,250.00.
6. For the listing of shares and certificates representing shares which are not yet admitted to or included in a domestic or foreign exchange-like market on which securities can be purchased and sold at the time of inclusion in the Open Market (First Quotation) and which are not listed in the Open Market segment (Entry Standard), a fee has to be paid every calendar quarter from January 1, 2009 in the amount of EURO 625.00

## Ninth Part Data Protection

### § 36 Data Protection

- (1) In order to fulfil their obligation to monitor the orderly trading and trade settlement, DBAG shall record incoming and outgoing calls on the telephone lines announced via circular. These recordings shall at the latest be deleted after expiration of ten years.
- (2) Data collected pursuant to Paragraph 1 whose nondisclosure is in the interest of the participant or third parties – in particular individual-related data as well as operating and business secrets – shall only be used for the purpose named in Paragraph 1 and only if the clarification of facts relevant therefore is not possible or acceptable by other means of finding or evidence. In cases of Clause 1, collected data may be transferred to the authorities named in § 10 Paragraph 1 Clause 3 Stock Exchange Act, provided these authorities need to have knowledge of these data in order to fulfil their obligations.

## Annex 1 Undertaking

of the applying Participant

towards Deutsche Börse AG

pursuant to § 18 Paragraph 3 item a of the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on the FWB (hereinafter "General Terms and Conditions")

With respect to the shares or certificates representing shares to be included in the Open Market (Entry Standard), we undertake to fulfill all incumbent duties pursuant to the General Terms and Conditions, in particular to § 6, 7, 16, 19 General Terms and Conditions.

We declare that we have prepared and implemented the application with the diligence of a prudent businessman.

We undertake to indemnify the FWB and Deutsche Börse AG against any claims that may be raised due to damage resulting from a breach of the duties incumbent upon us pursuant to the General Terms and Conditions. We will account for any damages we are responsible for with the trading participants of the Unofficial Regulated Market, if such damages have been caused by a violation of our obligations.

The validity of the Terms and Conditions is not affected by this undertaking.

Frankfurt/Main, ...

(Company, signature)

## Annex 2 Company profile

The profile of the company to be published on the Issuer's website must contain a summary of the trading data and any information about the company that is already in the public domain. All following information shall be summarized in one document.

The details regarding the trading hours and the company information shall be displayed in tabular form.

### Details of trading data

- Total number of shares or certificates representing shares, amount of the share capital and details concerning the free float
- Shareholding structure
- Name of the lead broker, the applicant, the Deutsche Börse Listing Partner and, if applicable, the Designated Sponsor

### Corporate information

- Date of incorporation
- Accounting standard and end of financial year
- Name and function of the Executive Board Members and names of the Supervisory Board Members

### Brief description of the business (please limit to 500 characters)

- Description of the operative business
- Business segments and products

### Annex 3

## Minimum contents for a contract between the Issuer and the Deutsche Börse Listing Partner for the inclusion of shares or certificates representing shares in the sub-segment of the Open Market (Entry Standard)

### **Information discussion to be held on first inclusion and annually thereafter**

Before making an application for the inclusion of shares or certificates representing shares in the sub-segment of the Open Market (Entry Standard) and once every year thereafter, the Deutsche Börse Listing Partner undertakes to conduct an information discussion with the Issuer of the included shares or certificates representing shares concerning the obligation to maintain transparency and the usual investor relations activities on the German capital market. The subject matter of such an information discussion shall particularly be the transparency requirements that are imperative in connection with an inclusion of shares or certificates representing shares in the sub-segment of the Open Market (Entry Standard) or with a possible admission of the shares or certificates representing shares to trading in the General Standard or the Prime Standard at the FWB. The opportunities and requirements of the individual market segments should be explained in detail and in a balanced way and particular attention should be paid to the individual needs and objectives of the Issuer.

### **Advice to be given on the preparation and the continual updating of the company profile**

The Deutsche Börse Listing Partner undertakes to support the issuer of the included shares or certificates representing shares with the initial preparation of a current company profile at the time of inclusion. The company profile must conform to the requirements set out in the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on the FWB (hereinafter "General Terms and Conditions").

Furthermore, the Deutsche Börse Listing Partner undertakes to support the Issuer of the included shares or certificates representing shares in updating the profile of its company. The company profile must be updated immediately if there are any significant changes regarding the Issuer's company name, but it must also be updated at least once a year, for instance on publication of the current consolidated financial statements or individual accounts of the Issuer in the legal form of a stock corporation.

### **Advice to be given on the preparation and updating of the corporate diary**

The Deutsche Börse Listing Partner undertakes to support the Issuer of the included shares or certificates representing shares when the Issuer first prepares a corporate calendar at the time that the shares or certificates representing shares are first included and in updating such a corporate calendar after the Issuer's shares or certificates representing shares have been included. The corporate calendar must be continually updated and prepared in observance of the General Terms and Conditions.

### **Advice on the disclosure of important corporate data to ensure orderly trading**

The Deutsche Börse Listing Partner undertakes to advise and support the Issuer of the included shares or certificates representing shares on the immediate publication of announcements in accordance with 17 paragraph 2 item a of the General Terms and Conditions