

Announcement
of Frankfurter Wertpapierbörse (FWB)

First Amendment Ordinance to the
Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse

On 21 June 2012, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following First Amendment Ordinance to the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse.

The Amendment Ordinance shall take effect on 2 July 2012.

**First Amendment Ordinance to the Trading Regulation for the
Regulated Unofficial Market on Frankfurter Wertpapierbörse**

On 21 June 2012, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Amendment Ordinance:

**Article 1 Amendment to the Trading Regulation for the Regulated Unofficial Market
on Frankfurter Wertpapierbörse in the version dated 28 March 2011**

The Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse in the version dated 28 March 2011 will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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

§ 6 Duties of the Specialists

- (1) During the trading hours, specialists shall continuously provide indicative quotes for the fund shares included in the agreement with the operating institution on the commissioning as specialist (Specialist Agreement). The quotation shall be made on basis of the current order book situation as well as of the fund shares' prices calculated by the specialists. The Management Board may define minimum requirements for the volume, the relative difference between bid- and ask side (spread) admissible at maximum as well as to the minimum entry duration of the indicative quotes.
- (2) The specialist shall guarantee that at least one price determination for each fund share included in the specialist agreement is carried out per trading day by the

electronic trading system. Provided no price determination with turnover is possible, the specialist shall enter into the system a separate quote for determination of a price without turnover.

- (3) In case of executable order book situations during Continuous Auction, the specialist shall provide liquidity by entering binding quotes or orders. Partial executions by the electronic trading system shall be avoided.
- (4) The quotation duty according to Paragraph 1 does not need to be complied with if, due to special circumstances in the area of the specialist or due to a special market situation, the provision of indicative quotes with volumes is unacceptable in individual cases.
- (5) In case of extraordinary circumstances in the area of the specialist, the following applies:
 1. If the issuance of fund shares is suspended by its issuer, the specialist is exempted from the duty to provide quotes for the ask side.
 2. If the repurchase of fund shares is suspended by its issuer, the specialist is exempted from the duty to provide indicative quotes.
- (6) With regard to fund shares pursuant to § 66 of the German Investment Act (*Investmentgesetz*) (real estate funds, *Immobilienfonds*), the specialist shall not be obliged to provide quotes pursuant to Paragraph (1).
- (7) The specialist shall immediately notify in writing the Management Board and the Trading Surveillance Office of FWB of extraordinary situations. In doing so, the circumstances having led to an interruption of the quotation shall be presented. The specialist shall document all cases according to Paragraph 4 and 5.

[...]

Article 2 Effective Date

Article 1 of this Amendment Ordinance shall become effective on 2 July 2012.

The aforementioned First Amendment Ordinance to the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 21 June 2012, the First Amendment Ordinance shall become effective on 2 July 2012.

The First 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, 26 June 2012

Management Board of Frankfurter Wertpapierbörse

(Dr. Roger Müller)

(Dr. Cord Gebhardt)