

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

On 24 November 2010, 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 6 July 2009, last amended by the Amendment Ordinance dated 30 June 2010 (Fourth Amendment Ordinance to the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse)*

The Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse in the version dated 6 July 2009, last amended by the Amendment Ordinance dated 30 June 2010, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

I. Part General Provisions

[...]

§ 2 General Regulations

- (1) The Management Board of Frankfurter Wertpapierbörse (Management Board) is responsible for all duties and measures according to this Trading Regulation, unless otherwise provided in this Trading Regulation. § 8 Paragraph 2 of the Exchange Rules for the Frankfurter Wertpapierbörse (Exchange Rules) shall apply accordingly.

Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse

- (2) The price determination in the Open Market may take place in the electronic trading system and, through lead brokers, in floor trading. The type of price determination shall be defined by the respective operating institution of the Open Market. Irrespective of §§ 3 and 4, §§ 1, 18 to 33, 56, 58 Paragraph 1, 72, 171, 173, 174 and 176 of the ~~Exchange Rules for the Frankfurter Wertpapierbörse (Exchange Rules)~~ shall apply to trading in the Open Market.

[...]

Article 2 Amendment to the Third Amendment Ordinance to the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse dated 30 June 2010 (First Amendment Ordinance to the Third Amendment Ordinance)

The Third Amendment Ordinance to the Trading Regulation for the Regulated Unofficial Market Frankfurter Wertpapierbörse dated 30 June 2010, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Article 1 Amendment to the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse in the version dated 6 July 2009, last amended by the Amendment Ordinance dated 5 March 2010

I. Part General Provisions

[...]

§ 2 General Regulations

- (1) The Management Board of Frankfurter Wertpapierbörse (Management Board) is responsible for all duties and measures according to this Trading Regulation, unless otherwise provided in this Trading Regulation. § 8 Paragraph 2 of the Exchange Rules for the Frankfurter Wertpapierbörse (Exchange Rules) shall apply accordingly.
- (2) The price determination in the Open Market shall take place in the electronic trading system; exchange prices shall not be determined through lead brokers.

[...]

§ 4 Regulations for Trading

- (1) For trading on the Open Market, §§ 1, 18 to 33, 56, 58, 59 Paragraph 4 and 5, 72, 135 to 144a, 146, 148, 149 Paragraph 1, 149 a Paragraph 1 Clause 1 and Paragraph 2, 150 to 174 and 176 of the Exchange Rules shall apply accordingly. In this case,
1. applications according to § 152 Paragraph 1 and 2 Exchange Rules shall be submitted by the participant who has applied for inclusion of the securities in the Open Market, and such participant shall be entitled to enter, change or delete orders under the conditions of § 152 Paragraph 3 Exchange Rules;
 2. the reference price shall be determined according to § 161 Exchange Rules in cooperation with the participant who has applied for inclusion of the security in the Open Market, with the institution or in another adequate way;
 3. the trading model shall be selected according to § 166 Paragraph 1 Exchange Rules, and the quote provider shall be appointed according to § 167 Paragraph 1 Exchange Rules in the application of the participant on inclusion of the structured product in the Open Market;
 4. applications shall be submitted according to §§ 166 Paragraph 2 and 168 Paragraph 3 Exchange Rules by the participant who has applied for inclusion of the structured products in the Open Market;
 5. - according to § 167 Paragraph 1 Clause 3 Exchange Rules - the participant who has applied for inclusion of the structured product in the Open Market may also be quote provider;
 6. - according to § 167 Paragraph 3 Clause 2 Exchange Rules, a new quote provider shall be appointed by the participant who has applied for inclusion of the structured product in the Open Market.
- (2) For accomplishment as well as confirmation, settlement and cancellation of transactions in the Open Market, §§ 2 and 29 to 38 of the Conditions for Transactions apply accordingly.
- (3) Transactions in debt securities which have been included according to § 11 Paragraph 2 of the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market (Freiverkehr) on Frankfurter Wertpapierbörse (hereinafter "GTC Regulated Unofficial Market DBAG") shall be accomplished on condition precedent that the debt securities legally come into existence and that the free tradability and an orderly fulfilment according to § 11 Paragraph 2 a) of the GTC Regulated Unofficial Market DBAG is guaranteed. Such transactions shall be fulfilled on the second fulfilment day upon execution of the orders, at the earliest, however, on the day the transactions become effective by fulfilment of the conditions according to Clause 1.

[...]

III. Part Effectiveness, Transitional Arrangement

[...]

§ 11 Transitional Arrangement

Equities which until the effective date of the Third Amendment Ordinance to the Trading Regulation for the Regulated Unofficial Market on FWB dated 30 June 2010, in the respective current version, 27 March 2011 were traded in floor trading shall, from the effective date of the Third Amendment Ordinance 28 March 2011, be traded in the electronic trading system.

Article 2 Effective Date

Article 1 shall become effective ~~on 28 March 2011~~ upon commencement of trading of equities – such equities 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>).

Article 3 Effective Date

Article 1 and 2 of this Amendment Ordinance shall become effective on 29 November 2010.

The aforementioned Fourth Amendment Ordinance to the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse and First Amendment Ordinance to the Third Amendment Ordinance is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 24 November 2010, the Amendment Ordinance shall become effective on 29 November 2010.

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, 25 November 2010

Management Board of Frankfurter Wertpapierbörse

(Rainer Riess)

(Dr. Cord Gebhardt)