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I Part Scope of Application

§ 1 Scope of Application, Accomplishment of Transactions

All transactions in securities admitted for or included in the Exchange trading at the Regulated Market, which are effected on the Frankfurt Stock Exchange (FWB) between enterprises admitted to the FWB or between these enterprises and Eurex Clearing AG, are deemed to be effected upon the following conditions.

§ 2 Accomplishment of Transactions

- (1) Transactions are accomplished by way of execution of orders. The execution of orders shall be confirmed with the business parties (execution confirmation). To the extent the lead broker corrects erroneous entries of prices pursuant to § 78 Paragraph 9 Clause 1 Exchange Rules, transactions in floor trading according to Clause 1 shall be accomplished upon such correction only. Irrespective thereof, transactions in floor trading are also accomplished by way of calling outcried business offers and Name-to-Follow transactions by naming the other business party. § 3 Paragraph 1 and 2 remains unaffected.
- (2) In case of securities, for which the settlement takes place through Eurex Clearing AG, transactions are accomplished under the prerequisites pursuant to Paragraph 1 between one business party and Eurex Clearing AG respectively between Eurex Clearing AG and the other business party. In case one business party is not authorized to participate in the settlement of transactions via Eurex Clearing AG, transactions are accomplished between the business party and the company authorized to participate in the settlement of transactions via Eurex Clearing AG (Clearing Member) which settles the transactions of the business party, as well as between the Clearing Member and Eurex Clearing AG.
- (3) In addition to the execution confirmation pursuant to Paragraph 1 Clause 2, accomplished transactions are confirmed to the business parties and, in cases of Paragraph 2, to Eurex Clearing AG. The business confirmation shall take place in floor trading by the contract note, in electronic trading by electronic confirmation. To the extent a business party participates in electronic trading by using the Exchange EDP Floor Trading, the business confirmation takes place by contract note or electronic confirmation.
- (4) Companies admitted to exchange trading on FWB are entitled and obligated the transactions which have been accomplished by the execution of orders having been entered for the companies under usage of the user IDs and codes assigned to them or generated by them.

II Part Securities Transactions in Floor Trading

§ 23 ~~Consummation of Transactions~~ Confirmations

- (1) ~~A transaction between two trading participants is effected by execution of orders and the issue of a transaction confirmation.~~
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- (2) — In the cases in which a transaction settlement takes place via Eurex Clearing AG, respectively one transaction entered into between the admitted company and Eurex Clearing AG and one transaction between Eurex Clearing AG and the second admitted company result from the execution of an order and its order confirmation. If an admitted company is not directly authorized for clearing at Eurex Clearing AG (“Non-Clearing Member”), as a result, a transaction between the Non-Clearing Member and a company authorized for clearing at Eurex Clearing AG (“Clearing Member”) and between such Clearing Member and Eurex Clearing AG is consummated. For transactions pursuant to this paragraph, the Clearing Conditions of Eurex Clearing AG shall also apply.
- (3) — The transaction shall be confirmed via electronic confirmation in the electronic trading system, via issuance note in floor trading.
- (41) ~~The Lead brokers and companies admitted to Exchange trading which assume the mediation of contracts on the acquisition and sale of securities (brokers) shall immediately enter accomplished transactions in the Exchange EDP Floor Trading so that the transactions may be confirmed on the same day by an electronically generated contract note. In case such contract note is not issued broker inputs executed transactions into the Exchange EDP floor trading system so that each party to the transaction receives a computerized Transaction Confirmation (Schlussnote) confirming such transaction on the same day. If a Transaction Confirmation is not issued and no request is made therefor prior to the commencement of the next Exchange session, the transaction is – in deviation to § 2 – deemed not to have been entered into accomplished.~~ In addition, the Transaction Confirmation (Schlussnote) may be issued in a manner such that, upon instruction of the recipient, the necessary data is made available at the Exchange computer center in a printing pool (Druck-Pool) or on a data storage device.
- (25) If a transaction has been entered into without intermediation of a broker, the seller must, in case of doubt, confirm the transaction to the purchaser by input into the Exchange EDP floor trading system; if a transaction is not confirmed and no timely complaint is made regarding such omission, the transaction is - in deviation to § 2 - deemed not to have been ~~entered into~~ accomplished.
- (63) Handwritten Transaction Confirmations and other confirmations may only be issued with respect to transactions which cannot be settled through the Exchange EDP floor trading system. Such confirmations are not permissible with respect to Name-to-follow transactions, except in cases of a failure of the Exchange EDP floor trading system. ~~§ 2 Paragraph (12) sentence 2~~ shall not apply to such transactions.

§ 23a

Entry of Transactions in the Exchange EDP Floor Trading

- (1) Transactions shall be entered into the Exchange EDP Floor Trading by the broker immediately upon their conclusion, unless provided otherwise. This shall also apply to Name-to-Follow transactions (*Aufgabegeschäfte*).
- (2) Own transactions by the broker shall be indicated while entering them into the Exchange EDP Floor Trading.
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§ 34

Objections to Transaction Confirmations

- (1) Objections to the content of a transaction confirmation must be raised at the latest by 9 a.m. of the next fulfilment day vis-à-vis the counterparty; whether or not late objections are taken into account, shall remain at the discretion of the recipient of such objection. If an objection aims at cancellation of a transaction and if such cancellation is promised but not made, the party raising the objection has the right to close out the transaction; such right must be exercised without delay.
- (2) The right to close out the transaction pursuant to paragraph (1) sentence 2 arises mutatis mutandis if the orderly settlement of an Exchange transaction is doubtful because the broker or the counterparty is unavailable. Unavailability is presumed if the broker or the responsible trader of the counterparty, as the case may be, is not present within the objection time limit pursuant to Paragraph 1 Clause 1 and no representative or agent of the persons in question is available. Sentence 2 shall not apply to Eurex Clearing AG.
- (3) If the orderly accomplishment of an Exchange transaction is disputed vis-à-vis the individual who entered it into the system, the disputing party is entitled and, upon request of the broker or the seller, obligated to close out the transaction pursuant to paragraph (1) sentence 2.
- (4) If, in the case of paragraph (1) sentence 2 or paragraph (3), a transaction is not closed out, then each party has the right to block delivery or payment in the system. To the extent that the objecting or disputing party claims such right vis-à-vis the individual who entered the transaction into the system, such party is not obligated to close out the transaction pursuant to paragraph (3) even if a request for close out has been made.
- (5) Close-out transactions shall take the form of a purchase or sale at the Fixing Price through intermediation of the Lead broker; a close-out transaction in securities with Continuous Quotation shall be effected at the next available price or the next variable prices; § 91 Paragraph 2 Exchange Rules of FWB (Exchange Rules) shall apply mutatis mutandis.

~~§ 4~~ **Objections to Transactions**

- ~~(1) Objections to transactions which have been consummated on the basis of an order to the broker in electronic form may only be raised on the basis of a failure in the technical system of FWB or objectively recognizable gross errors in the entry of the orders or the price. Objections must be raised vis-à-vis the broker without delay, but in any event not later than 9 a.m. of the next fulfilment day.*~~
- ~~(2) § 3 paragraphs (1) sentence 2, (3) through (5) apply mutatis mutandis.~~

§ 5 **Name-to-follow transactions (*Aufgabegeschäfte*)**

- (1) ~~Lead Brokers and brokers (Brokers)~~ who are not restricted to the activities of Intermediary Brokers (Vermittlungsmakler) may enter into Name-to-follow transactions (*Aufgabegeschäfte*). The broker shall immediately close matching orders within the valid closing terms.
- (2) In the case of an *Aufgabegeschäft* in which the seller is subject to designation, the counterparty must be designated by the end of the next Exchange session. In the event that the purchaser is subject to designation, the counterparty must be designated prior to the end of the Exchange session on the second Exchange Day following the day on which the transaction was entered into.
- (3) *Aufgabegeschäfte* may only be closed through designation as counterparty of an enterprise which is admitted to trading on the Exchange and which is engaged in the banking business on a commercial basis.
- (4) With respect to Open Transactions in securities for which a transaction settlement takes place via Eurex Clearing AG shall only apply upon designation of the counterparty. If, in the cases set out in sentence 1, the counterparty is not designated, the broker shall, upon expiry of the periods pursuant to § 2 paragraph (2), become the counterparty on the part of the party subject to designation.
- (5) To the extent that the *Aufgabegeschäft* is closed at a price which is different from the price of the Open Transaction Subject to the Designation of the Counterparty, any amounts resulting from the price difference are due immediately.
- (6) Differences in accrued interest which the purchaser is required to pay to the seller because the transaction was arranged by the broker in the form of an *Aufgabegeschäft* shall be paid to the purchaser by the broker.

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§ 25 **Official Cancellation of Transactions**

- (1) The Management Board may officially cancel transactions if they do not fulfil the requirements of orderly exchange trading, in particular, if the price determination was erroneous.
- (2) The cancellation of transactions in securities for which a settlement takes place via Eurex Clearing AG, comprises all transactions accomplished pursuant to § 2 Paragraph 2. In case of Name-to-Follow transactions (*Aufgabegeschäfte*), a cancellation of the business offer made together with the order execution subject to the name-to-follow takes place prior to the name-to-follow. In this case, Paragraphs 1 and 3 to 5 and § 26 to 28 shall apply accordingly.
- (3) In particular, transactions which
 1. result from an error in the technical system of the Exchange;
 2. have been accomplished at a price outside a published estimated price or spread;
 3. have been accomplished in deviation to price additions used during the price determination due to an obviously erroneous assignment by the lead broker;

4. have been accomplished in securities for which an event leading to a deletion of existing orders according to § 92 Exchange Rules has not or has erroneously been realized by according system entries

may officially be cancelled.

In case of No. 3, the cancellation of transactions is limited to the erroneous assignment; for the rest, the transactions remain effective.

(4) Transactions in share certificates in domestic or foreign open investment funds (fund shares) and Exchange Traded Funds (ETFs) may, in excess of the cases named in Paragraph 2, officially be cancelled, if

1. the investment company has suspended the repurchase or issuance of the fund shares or ETFs and

2. the transactions have been accomplished in the period between the last repurchase or issuance possibility and

a) the close of trade of an Exchange day on which the lead broker has informed the Management Board about the cancellation of the repurchase or issuance of the fund shares or ETFs by the investment company, or

b) any suspension of trade of the fund shares or ETFs by the Management Board;

the last event pursuant to item a) or b) shall thereby be relevant.

(5) When making the decision on cancellation of transactions, the Management Board shall, in particular, consider

1. any damage potentially occurring to the business parties in case of a cancellation or continuance of transactions;

2. a confirmation or change of an order entered and executed with the transaction by a business party upon request by a lead broker before order execution;

3. any trust of companies admitted to Exchange trading at FWB in the continuance of transactions;

4. the period since accomplishment of the transactions.

§ 26 Realization of Transaction Cancellations

In case the Management Board cancels transactions, it shall instruct the lead broker to cancel the cancelled transactions. Provided the transactions cannot be cancelled any more, the Management Board shall instruct the lead broker to enter according counter-transactions into the Exchange EDP Floor Trading. If necessary for realization of transaction cancellations, other brokers shall also be obligated to make according system entries.

§ 27 Deletion of Orders

The Management Board may officially instruct the lead broker to delete orders if it becomes aware of orders

1. which, in case of their execution, would result in transactions possibly being officially cancelled by the Management Board, and
2. whose companies admitted to trading for whom the orders have been entered, are not available for further discussion regarding the entered orders.

§ 28 Exclusion of Claims by Civil Law

Claims by civil law of the business parties according to § 2 Paragraph 1 and 2 to cancellation and adjustment of transactions as well as the right to appeal against transactions are excluded. In case of cancellation of transactions by the Management Board, mutual claims of the parties to compensation of damages are excluded.

III Part Securities Transactions in the Electronic Trading System

§ 259 Pre-arranged Trades and Crossing

- (1) Transactions which are to be concluded according to a prior arrangement between two companies or exchange traders by entering opposite orders which could be executed against each other (pre-arranged trades) are not permitted.
 - (2) The entry by one single company or exchange trader with respect to opposite orders which concern the same security and which could be matched with each other in the electronic trading system, so that a transaction is effected (crossing transaction), is not permitted to the extent that said company or exchange trader acts knowingly both on the bid and ask side for its own account or for the account of one customer. Such transactions do not result in Exchange prices during continuous trading to the extent that the company or exchange trader acts on its own account.
 - (3) The company may provide the Trading Surveillance Office with a written statement giving details on the structure of its internal and external technical connection to the electronic trading system; on the basis of such statement, it will be decided in each individual case if a company or an exchange trader has acted knowingly pursuant to paragraph 2 sentence 1. The Trading Surveillance Office shall, in agreement with the Management Board, specify the details regarding the requirements of such written statement detailing the connection structure pursuant to sentence 1; such requirements are to be made public.
 - (4) Paragraph 1 and paragraph 2 shall apply mutatis mutandis to any other practices involving a circumvention of these provisions.
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- (5) It is not permitted to enter orders with the intention of influencing the price of the relevant security in the Midpoint Order Matching model or of any derivatives relating to such security, which are being traded on the Eurex Deutschland.

~~§ 26~~ **Binding Nature of Transactions**

~~Each company or exchange trader shall be bound by all transactions which have been effected by entries using the identification numbers and passwords allocated to such participant.~~

~~§ 27~~ **Objections to Conclusion and Performance of Transactions**

- (1) ~~Objections to transactions may only be raised based upon a failure in the technical system of FWB, objectively recognizable gross errors in connection with the entry of the limit of an order or a binding quote or due to a indicative or binding quote of a quote provider underlying the transaction, such quote obviously not being provided at a price in line with the market. Further details shall be provided by the Management Board.~~
- (2) ~~Objections must be submitted to the Management Board without delay. Submission of an objection is deemed to be a request for cancellation of the transaction by the Management Board or an agent thereof. Any costs incurred by the FWB as a result of the cancellation and unwinding of the transaction shall be reimbursed by the company who submitted the objection. Further statutory claims for damages of the objecting party's counterparty or third parties shall remain unaffected. With respect to the right to claim further damages vis-à-vis Eurex Clearing AG, § 8 paragraph (1) shall apply.~~
- (3) ~~The Management Board may cancel orders or transactions ex officio, provided that such action is necessary to ensure orderly Exchange trading. Paragraph (1) sentence 2 shall apply accordingly.~~
- (4) ~~With respect to holidays which are not public holidays throughout Germany, performance of transactions shall be made in accordance with the rules applicable at the Exchange location in Frankfurt.~~

§ 30 **Cancellation of Transactions upon Application**

The Management Board cancels transactions upon application if the application is admissible pursuant to § 31 and if the transactions have obviously been accomplished at a price not in line with the market pursuant to §§ 32 to 34. The cancellation of transactions in securities for which a settlement takes place via Eurex Clearing AG comprises all transactions being accomplished pursuant to § 2 Paragraph 2.

§ 31 **Application for Cancellation of Transactions**

- (1) The cancellation of transactions shall be applied for with the Management Board (Mistrade Rules). The following parties are authorized to file an application.
1. the business parties according to § 2 Paragraph 1 and 2; however, the Clearing Member and Eurex Clearing AG are excluded from this authorization;

2. the respective specialist;

3. the respective quote provider.

(2) In case of transactions in securities traded in Continuous Trading, the Mistrade application shall be submitted within two trading hours upon receipt of the execution confirmation pursuant to § 2 Paragraph 1 Clause 2. The application may be submitted in writing, via teletype (+49 (0) 69 - 211 - 1 44 19), electronically (mistrade@deutsche-boerse.com) or via telephone (+49 (0) 69 - 211 - 1 38 70). In case of an application via telephone, the information required pursuant to Paragraph 4 shall be submitted in written form, via teletype or electronically within one hour after the end of the application term pursuant to Clause 1. Otherwise, the Mistrade application is deemed to have been withdrawn.

(3) In case of securities traded in Continuous Trading with intra-day auctions, in the auction or Midpoint Order Matching, the Mistrade application shall be submitted within ten minutes upon receipt of the execution confirmation pursuant to § 2 Clause 2. The application may be submitted in writing, via teletype (+49 (0) 69 - 211 - 1 14 01), electronically (xetrahelpdesk@deutsche-boerse.com) or via telephone (+49 (0) 69 - 211 - 1 14 00).

(4) The Mistrade application shall contain the following information:

1. company and contract person of the applicant;

2. name of security being subject matter of transaction, under indication of name and ISIN;

3. point in time as well as volume and price of transaction;

4. details regarding market-driven price:

In case of transactions in structured products, the details on the market-driven price shall also include the calculation formula and all factors relevant therefore.

(5) Except in cases regulated in § 165 Exchange Rules, a mistrade application is inadmissible if, upon request by the Management Board, or, during Continuous Auction, by the Specialist, the applying business party has confirmed or changed the binding order entered by it and executed upon transaction or the binding quote entered by it and executed upon the transaction on the bid- or ask side.

(6) The Management Board shall publish the submission of the mistrade application and its acceptance or refusal. Irrespective of the publication pursuant to Clause 1, it shall notify the business parties as well as the specialist and the quote provider of the submitted mistrade application.

§ 32 Obvious Price Deviation in case of Transactions in Structured Products traded in Continuous Auction

In case of transactions in structured products being traded in Continuous Trading, the Management Board shall, on basis of adequate individual criteria, decide whether the transaction has been accomplished at a price not in line with the market. The Management Board may consider if two business parties unanimously comment on the existence of a price obviously not in line with the market. In order to

determine such obvious deviation to the market-driven price, it may furthermore consult experts from amongst the exchange participants admitted to FWB. The consulted persons may not be admitted to exchange trading for a company which is authorized to file an application for the concerned transaction pursuant to § 31 Paragraph 1. The Management Board shall take as basis the statements of three consulted experts. If less than three statements are available within an adequate period, the Management Board may consider two statements or one statement.

§ 33 Obvious Price Deviation in case of Transactions in Fund Shares and ETFs traded in Continuous Auction

(1) In case of fund shares and ETFs traded in Continuous Auction, the Management Board shall, in order to determine the market-driven price, choose one of below-mentioned calculation methods under consideration of the order regulated pursuant to Number 1 to 5. In case one of the methods to be applied accordingly is not adequate in individual cases, it shall not be considered. The Management Board may take as basis for a market-driven price:

1. the average of the last three prices which have been determined before the price determination for the transaction in the electronic trading system of FWB; if less than three prices have been determined in the electronic trading system of FWB, the average of two prices or one price;
2. the time-weighted average of the mean of the three indicative quotes of the specialist preceding the binding quote of the specialist within which the price determination for the transaction was carried out;
3. the price determined by consultation of experts; § 32 Paragraph 2 shall apply accordingly;
4. the last available net inventory value;
5. the price determined on basis of other adequate criteria, in particular under consultation of information services.

(2) Transactions in fund shares and ETFs traded in Continuous Auction have been accomplished at a price obviously not in line with the market, if the price of the transaction deviates from the market-driven price determined according to Paragraph 1

1. by at least 3 % for share funds which exclusively or predominantly invest in German or Western European shares;
 2. by at least 4 % for share funds which predominantly invest in non-European or Eastern European shares or certain areas, as well as real estate funds, mixed and other funds;
 3. by at least 2 % for pension funds;
 4. by at least 1% for money-market funds.
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§ 34 Obvious Price Deviation in case of Transactions in Continuous Trading with Intra-Day Auctions, in Auctions and in Midpoint Order Matching

(1) In case of transactions in securities traded in Continuous Trading with intra-day auctions, in the auction or in Midpoint Order Matching, the Management Board shall, under consideration of the order regulated according to Number 1 to 3, choose one of the following determination methods in order to determine the market-driven price. If one of the methods to be applied accordingly is not adequate in individual cases, it shall not be considered. The Management Board shall take the following basis as market-driven price:

1. the average of the last three prices which have been determined before the price determination for the transaction in the electronic trading system of FWB; if less than three prices have been determined in the electronic trading system of FWB, the average of two prices or one price;
2. prices determined in floor trading on FWB;
3. the prices determined on another exchange or trading platform (domestic or abroad) to be determined by the Management Board or the price determined by way of consulting experts pursuant to § 32 Paragraph 2 or on basis of other criteria, in particular by consulting information services.

(2) Transactions in securities traded in Continuous Trading with intra-day auction, in the auction or in Midpoint Order Matching have been accomplished at a price obviously not in line with the market, if

1. in case of pensions, the returns of the transaction deviates by at least 20 return points (according to the International Securities Market Association – ISMA); in case of zero bonds, stripped bonds, and warrants with a remaining term of under two years, by at least 30 return points (according to the International Securities Market Association – ISMA) from the return of of the market-driven price determined pursuant to Paragraph 1, however, the price deviates at least 0.10 % from the market-driven price;
2. in case of other securities, the price of the transaction deviates by twice the dynamic price range, however, at least by 5 % and 0.50 EUR from the market-driven price determined pursuant to Paragraph 1.

§ 35 Official Cancellation of Transactions

(1) The Management Board may officially cancel transactions if the latter do not fulfil the requirements of orderly exchange trading, in particular, if the price determination was erroneous. The cancellation of transactions in securities for which the settlement is carried out by Eurex Clearing AG comprises all transactions accomplished pursuant to § 2 Paragraph 2.

(2) In particular, transactions which

1. - in case a mistrade application admissible pursuant to § 31 – have been accomplished at a price obviously not in line with the market pursuant to §§ 32 to 34.;

2. are based on an error in the technical system of the exchange;
3. have been accomplished in securities for which an event leading to a cancellation of existing orders pursuant to § 144 Paragraph 5 in connection with § 92 Exchange Rules have not or erroneously been realized by according system entries.
- may officially be cancelled.
- (3) Transactions in structured products traded in Continuous Auction may – in excess of the cases named in Paragraph 2 – in particular be officially cancelled if the structured products
- a) - due to a certain price of the underlying having been reached – have become worthless or are traded only at a fixed repurchase price and do not depend on the further price development any more;
- b) belong to the same product type and have the same underlying as a structured product which is subject matter of a transaction having been cancelled upon application or officially due to an obvious deviation from the market-driven price.
- (4) Transactions in fund shares and ETFs traded in Continuous Auction may – in excess to the cases named in Paragraph 2 – in particular be officially cancelled if
1. the investement company has suspended the repurchase or insuance of the fund shares or ETFs and
2. the transactions have been accomplished in the period between the last repurchase- or issuance possibility prior to the suspension and
- a) the end of trading of the exchange day on which the specialist has informed the Management Board about the suspension of repurchase or insuance of the fund shares or ETFs by the investement company, or
- b) any suspension of trading of the fund shares or ETFs by the Management Board.
- The last event pursuant to item a) or b) shall thereby be relevant.
- (5) When taking its decision on the cancellation of transactions, the Management Board shall in particular consider
1. the damage potentially occurring in case of cancellation or continuance of the transactions;
2. a confirmation of or amendment to an order entered and executed with the transaction upon request of the Management Board or, in Continuous Auction, of the Specialist before execution of the order or a binding order entered and executed by a business party with the transaction on the bid- and ask side;
3. any trust of companies admitted for trading on FWB in the continuance of the transactions;
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4. the period since the accomplishment of the transactions.

§ 36 Implementation of Transaction Cancellations

If the Management Board cancels transactions, such transactions shall be deleted in the electronic trading system. In case the deletion is not possible any more, the Management Board shall enter according counter-transactions in the Exchange EDP Electronic Trading.

§ 37 Deletion of Orders

The Management Board may officially delete orders if it becomes aware of orders.

1. which, in case of their execution, would result in transactions which would have to be cancelled by the Management Board upon application or officially, and
2. for which the companies admitted for trading for whom the orders have been entered, are not available for feedback concerning the entered orders.

§ 328 Applicability of the Provisions of Part I and II

The provisions of Part I and II shall, with the exception of §§ 1, 2 Paragraph 4 to 6, ~~§ 3 to 73~~ to 6 and 25 to 27, -apply to securities transactions in the electronic trading system.

IV Part Final Provisions

§ 239 Exchange Days, Days of Performance

- (1) An Exchange Day is each day on which an Exchange session is held and on which all securities which are admitted to trading can, in principle, be traded, irrespective of whether Official Quotation and/or price determination, as the case may be, is suspended for individual securities.
 - (2) A day of performance is each Exchange day as well as the days additionally determined by the Management Board which exclusively serve the purpose of performing Exchange trades.
 - (3) For the fulfilment of transactions in case of holidays not valid throughout Germany, the regulation on the marketplace Frankfurt shall apply.
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**Conditions for Transactions
on the Frankfurt Stock Exchange**

FWB04e

~~November-April 315, 20089~~

Page 13

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Place of Performance

The place of performance for all transactions governed by the foregoing Conditions shall be Frankfurt am Main.

§ ~~3~~4**1**

Effective Date

The foregoing Conditions became effective on 15 August 2008.
