

## Conditions for Transactions on the Frankfurt Stock Exchange (FWB)

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**I Part Scope of Application**

**§ 1 Scope of Application**

All transactions in securities and rights 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.

**II Part Securities Transactions in Floor Trading**

**§ 2 Types of Orders**

- (1) Orders may be given to the broker as limit orders or market orders (best buy orders or best sell orders).
- (2) Orders which do not specify a price are deemed to be best buy or best sell orders.
- (3) Orders may specify a certain price (Opening and (Eröffnungs- und), Single Price (Einheitspreis)).
- (4) Orders may be given on the condition that they become best buy or best sell orders in the event the price of the securities in question reaches a certain level (limit), irrespective of whether the next following price falls below or exceeds such price (stop loss or stop buy order). Such price (limit) shall not involve a price, which is followed by an addendum in accordance with § 69 II Nos. 1 to 8 of the Exchange Rules for the FWB.

If a stop order for securities with Continuous Quotation (fortlaufende Notierung) specifies the Single Price as limit, the limit must be reached by the Single Price last determined, i.e., the order will be executed as a market order at the next available Single Price.

- (5) The Management Board may, for single or multiple securities which a trading participant or a third party has undertaken to provide quotes for ("Quote Provider") to the Exchange Broker who is responsible for the respective security at the FWB, rule that orders within the meaning of paragraph (4) become best buy or best sell orders as soon as a quote provided by the Quote Provider has been reached. The Management Board may, for single or multiple securities, also determine that the Exchange Broker shall be permitted to create the situation of paragraph (4) by concluding a transaction with the Quote Provider inside the latter's quotation in order to subsequently execute the best buy or best sell order at the same price.

**§ 3 Form and Duration of Orders**

- (1) Orders may be given to, and revoked vis-à-vis, the 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 broker. Written orders with a time limit and orders in electronic form are
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valid for the specified period of validity and may also be given for a time period beyond the last day of a month. They expire in any case on December 31 of a given year. Orders which are to remain valid beyond the cut-off date of December 31 may be identified separately electronically on the respective cut-off date.

- (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) The orderly exchange trade, in particular the function of the Exchange Brokers, may not be affected by computerized orders in electronic form. It is particularly affected if the rating or the price determination of the Lead Brokers is encumbered by the short-term and permanent cancellation of orders in electronic form.
- (5) Special conditions deviating from the paragraphs 2 to 3 shall not be affected.

#### **§ 4 Treatment of Pending Orders**

##### **(1) Dividend Payments/Changes of the Securities Identification Number/Other Distributions**

Pending orders for German shares expire in the event of dividend payments and other distributions 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.

Pending 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 foreign stock exchange.

Pending Orders for Exchange Traded Funds (ETF) 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.

The Management Board may determine other cases in which pending orders expire at the time specified in sentence 1 provided that such action is necessary to ensure orderly Exchange trading. This shall be announced in advance in a suitable manner.

##### **(2) Subscription Rights/Share Capital Adjustments**

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.

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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 published.

(3) **Change in the Portion of Paid-In Capital/Nominal Value and Share Splitting**

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 share 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 with the changed nominal value or, as the case may be, with a share split.

(4) **Suspension of Price Quotation**

In the event that a price quotation is suspended for an entire day or temporarily due to special circumstances in the sphere of the issuer, all orders given in floor trading of such shares expire. They also expire if trading in the electronic trading system is suspended for a reason mentioned in sentence 1 above prior to the commencement of the floor trading hours. Interruptions pursuant to § 25 paragraph (2) of the Exchange Rules shall not affect the validity of orders at hand.

(5) **Drawings**

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

(6) **Early Redemptions**

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 day on which such securities are last quoted (§ 25 paragraph (2)).

(7) **Revocation of Deliverability**

Upon revocation of the deliverability of a certain type of securities or of certain definitive securities or certain denominations (§ 25 paragraph (4)), any orders for the securities concerned expire if and to the extent that such orders can clearly not be executed.

(8) **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.

## **§ 5 Trading in Subscription Rights**

- (1) In the event that subscription rights are granted, the subscription offer must be published no later than on the first Business Day prior to the commencement of the subscription period.
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- (2) Subject to any special rules, the trading of subscription rights commences on the first day of the subscription period and continues throughout the entire subscription period except for the last two Exchange Days of such period.
- (3) In principle, subscription rights are quoted at the Single Price only. The Management Board may decide that certain subscription rights may be quoted continuously with or without single price determinations. The decision of the Management Board on a continuous quotation of subscription rights shall be carried out according to required discretion and by taking into consideration the volume and type of the issue of subscription rights. Such decision shall be made public. On the last trading day of subscription rights it shall only be carried out a single price determination independent from sentence 2. In the event of single price determinations, paragraph 4 to 6 shall be applicable.
- (4) Orders shall be given to the responsible Lead Broker by the time determined by the Management Board. If possible after coordination with the institution handling the subscription rights, such broker shall indicate a price estimate on the basis of which further orders may be given until the close of the acceptance of orders. The acceptance of orders may not be closed for a period of at least 15 minutes following the announcement of the price estimate.
- (5) If the orders at hand permit a price determination within the price estimate, the Exchange Broker closes the acceptance of orders. The Lead Broker shall then first determine the price for the old shares. From 12.00 h onwards, the Lead Broker determines the price for the subscription rights.
- (6) If the orders at hand do not permit a price determination within the price estimate, the Lead Broker indicates a new price estimate, if possible, again after coordination with the institution handling the subscription rights; following the announcement of such price estimate the Trading participants may give new orders based on which the Lead Broker determines the price of the subscription rights in accordance with the procedure set forth in paragraph (5).
- (7) At the end of the trading day preceding the last trading day, all limit orders which are valid through the last trading day will automatically be cancelled.
- (8) Subscription rights pertaining to foreign shares shall, if possible, be traded substantially in accordance with applicable procedures at the principal foreign stock exchange for the shares concerned.

## **§ 6 Consummation of Transactions**

- (1) A transaction between two trading participants is effected on the FWB by execution of orders and the issue of a transaction confirmation.
  - (2) In the cases of § 34 paragraph 3 in connection with paragraph 5 clause 1 of the Exchange Rules, 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.
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- (4) The broker inputs executed transactions into the EDP 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 deemed not to have been entered into. 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.
- (5) 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 EDP system; if a transaction is not confirmed and no timely complaint is made regarding such omission, the transaction is deemed not to have been entered into.
- (6) Handwritten Transaction Confirmations and other confirmations may only be issued with respect to transactions which cannot be settled through the EDP system. Such confirmations are not permissible with respect to Open Transactions Subject to the Designation of the Counterparty, except in cases of a failure of the EDP system. Paragraph (1) sentence 2 shall not apply to such transactions.

## **§ 7 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 consummation 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 Single Price through intermediation of the Exchange Broker; a close-out transaction in securities with Continuous Quotation shall be effected at the next available price or the next variable prices; § 7 paragraph (2) shall apply mutatis mutandis.
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## **§ 8 Objections to Transactions; Mistrades**

- (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 the Exchange 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) With regard to transactions in warrants (except for Company-Issued Warrants), certificates and reverse convertibles, objections due to errors in the technical system of the Exchange or due to objectively recognisable gross errors in the entry of the orders or the price may also be lodged with the Management Board. The objections are to be raised by either party or by both parties to the transaction or by the Exchange Broker. Further details shall be determined by the Management Board.
- (3) § 7 paragraphs (1) sentence 2, (3) through (5) apply mutatis mutandis.

## **§ 9 Open Transactions Subject to the Designation of the Counterparty (*Aufgabegeschäfte*)**

- (1) Lead Brokers and Exchange Brokers who are not restricted to the activities of Intermediary Brokers (Vermittlungsmakler) may enter into Open Transactions Subject to the Designation of the Counterparty (*Aufgabegeschäfte*).
  - (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 and rights pursuant to Section 34 paragraph 3 in connection with paragraph 5 Exchange Rules for the FWB, § 11 paragraph (1) sentence 2 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 paragraph (2) sentences 1 or 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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## **§ 10 Consequences of the Late Closing of Open Transactions (*Aufgabenschließung*)**

- (1) If the Open Transaction Subject to the Designation of the Counterparty is not closed in a timely manner, the party who has given the order (the "Customer") may claim performance from the broker.
- (2) The Customer is entitled to conduct Compulsory Settlement (Zwangsregulierung) during the next Exchange session without prior notice; upon request of the broker, the Customer is obligated to conduct Compulsory Settlement without delay.\*
- (3) The right of the Customer to charge the broker interest and to claim further damages remains unaffected.

\*) Prior to the closing of the Open Transaction whose closing was delayed, the broker shall, prior to the commencement of trading, contact the individual who gave the order for the purpose of reaching an agreement regarding Compulsory Settlement by the individual who gave the order or closing of the Open Transaction by the broker; any risk of a "double-closing" shall be borne by the broker, to the extent that the Compulsory Settlement was carried out in good faith.

## **§ 11 Time of Performance of Transactions**

- (1) Performance with respect to Exchange transactions must be made on the second day of performance following the day the transaction is entered into; delivery with respect to Open Transactions Subject to the Designation of the Counterparty must be made on the second day of performance following the Closing of the Open Transaction (*Aufgabenschließung*); the Management Board may adopt different rules for Exchange transactions in securities, which are quoted and settled in a foreign currency or in a unit of account.
- (2) The purchaser is obligated to pay the price for the securities that are the subject of the transaction upon delivery, but no earlier than on the second day of performance after entering into the transaction.

## **§ 12 Late Settlement**

- (1) If a transaction has been entered into between a Clearing Member and Eurex Clearing AG and if the Clearing Member fails to satisfy its obligations arising out of such transaction, the measures to enforce the obligations of the Clearing Member shall be determined pursuant to the Clearing Conditions for Eurex Clearing AG.
  - (2) Eurex Clearing AG may, to the extent that one Clearing Member or more Clearing Members fail to fulfil their obligations or fulfil their obligations only in part, perform partial deliveries to one Clearing Member or more Clearing Members which are entitled to receive delivery.
  - (3) In the cases set out in paragraphs (1) and (2), compulsory settlement (Zwangsregulierung) pursuant to §§ 16 a through 18 will not be conducted.
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## § 13 **Compulsory Settlement (*Zwangsregulierung*)**

- (1) If, with respect to a transaction which has directly been entered into between two trading participants, a party has not performed in a timely manner, the non-defaulting party may specify a grace period for performance by registered mail or in writing, return receipt requested, or in another suitable manner, in any case under penalty of Compulsory Settlement. The grace period may elapse no earlier than one-and-a-half hours prior to the commencement of Exchange trading on the next Exchange Day if the defaulting party received the letter in his or her offices no later than thirty minutes prior to the commencement of Exchange trading or at the Exchange no later than thirty minutes after the commencement of Exchange trading, in all other cases no earlier than one-and-a-half hours prior to the commencement of Exchange trading on the next succeeding Exchange Day. After the futile expiration of the grace period and unless otherwise agreed between the parties, the non-defaulting party is obligated to conduct Compulsory Settlement on the Exchange Day on which the grace period expires.
- (2) If a party has indicated that it is unwilling or unable to perform or the exchange of a definitive security which has been declared undeliverable has been refused, the other party is obligated to conduct Compulsory Settlement without delay and without granting a grace period.
- (3) The same applies if a party becomes insolvent or ceases to make payments. Insolvency is deemed to exist if an obligor makes composition proposals with respect to undisputed obligations to his or her creditors or does not make payment with respect to undisputed and due obligations. Obligations which have been established in a final court decision or in an arbitration award which has been declared enforceable pursuant to the rules of the Code of Civil Procedure (Zivilprozessordnung) are treated like undisputed obligations. Compulsory Settlement must be conducted on the Exchange Day on which the other party has obtained knowledge of any circumstances pursuant to sentence 1 or in the next Exchange session.
- (4) If a party is prevented from performing an Exchange transaction in a timely manner through governmental or judicial measures, Compulsory Settlement may only be conducted if no deposit insurance scheme has guaranteed the future settlement of the securities transactions within two Exchange Days.
- (5) In the case of a dispute, the Arbitration Tribunal will determine upon request whether a Compulsory Settlement is justified; in exceptional cases, the Arbitration Tribunal may permit the non-defaulting party to rescind the transaction.

## § 14 **Conduct of Compulsory Settlement**

- (1) Compulsory Settlement must be effected in the form of a purchase or sale through intermediation of the Exchange Broker at the Single Price quoted on the day of Compulsory Settlement. Compulsory Settlement with respect to securities with Continuous Quotation must be effected at the first available price quoted in Continuous Quotation; § 66 paragraph (2) of the Exchange Regulations applies *mutatis mutandis*.
  - (2) Any difference between the price of Compulsory Settlement and the contractually agreed-upon price must be reimbursed immediately to the party benefiting from such difference. In addition, the defaulting party shall pay the usual brokerage fee as well as postage and other costs and expenses
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and, as of the day following the contractual day of performance, loss of interest calculated at the applicable interest rate for the marginal lending facility of the European Central Bank.

- (3) The non-defaulting party must inform the defaulting party of the conduct of Compulsory Settlement and the price of Compulsory Settlement on the day of Compulsory Settlement by registered mail or in writing, return receipt requested, or in another suitable manner; otherwise, Compulsory Settlement is not binding on the defaulting party.
- (4) If Compulsory Settlement could not or could only partly be conducted on the day on which it should have been conducted pursuant to § 16, the non-defaulting party must inform the defaulting party thereof on such day by registered mail or in writing, return receipt requested, or in another suitable manner. The non-defaulting party shall conduct Compulsory Settlement as promptly as possible.
- (5) If Compulsory Settlement has been conducted too early or too late, the defaulting party must not be charged a price less favourable than the Single Price on the Exchange Day on which Compulsory Settlement would have had to be effected.

## **§ 15 Special Cases of Compulsory Settlement**

- (1) In special cases upon request, a representative of the Management Board may permit Compulsory Settlement to be conducted by the Exchange Broker becoming a party to the transaction or a purchase or sale on another exchange.
- (2) If the non-defaulting party requires immediately deliverable definitive securities, Compulsory Settlement may be conducted at a price different from that provided for in § 14 paragraph (1); in such a case, the Exchange Broker responsible for Compulsory Settlement must announce such settlement at the commencement of the Exchange session on the brokers' blackboard (Maklertafel) with the addendum "securities subject to Compulsory Settlement" ("Exekutionsstücke"); the Exchange Broker must consult a representative of the Management Board in connection with the performance of Compulsory Settlement.

## **§ 16 Types of Delivery**

- (1) Delivery must take the form of a transfer of an ownership interest in a bulk of fungible securities on collective deposit (Girosammelbestand) or the transfer of definitive securities deliverable through an exchange. Interim certificates are not deliverable.
  - (2) Deliveries in the form of a book entry transfer must be made through a bank for central depository of securities acknowledged pursuant to § 1 section 3 German Securities Deposit Act. This also applies to definitive securities which are eligible for collective deposit. Definitive securities which are not eligible for collective deposit may be delivered through Clearstream Banking AG (Durchlieferung).
  - (3) Delivery in a certain form or in certain denominations or of definitive securities of a certain series or group may not be demanded.
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**§ 17 Calculation of Accrued Interest**

- (1) With respect to transactions in debt securities, accrued interest will be calculated at the rate at which the securities bear interest unless otherwise provided for by the Management Board.
- (2) The seller is entitled to accrued interest up to and including the calendar day prior to the performance of the transaction. The method of calculation shall be determined by the Management Board.

**§ 18 Replacement of Dividend or Interest Coupons**

- (1) With respect to a delivery of securities, the first dividend coupon or interest coupon after the day on which the transaction was entered into may be replaced with a dividend coupon or interest coupon pertaining to the same security of the same issuer in the same denomination if it becomes due at the same point in time.
- (2) Delivery of securities may be made without the interest coupon next due if the recipient is reimbursed for the value of the missing interest coupon. This does not apply for bonds which are traded flat of interest, as in such cases no accrued interest is calculated.
- (3) In the case of a delivery with respect to a transaction in bonds with warrants attached, the warrant which has been separated but is of the same type and denomination may bear a number different than the number of the bond delivered, if it can be traded separately.
- (4) With respect to the delivery of shares from which the dividend coupon has been separated after the annual general meeting, the value of the dividend coupon may be set off against the purchase price unless it represents rights other than the dividend claim.

**§ 19 New Security Certificates and Coupon Sheets**

- (1) If new security certificates or coupon sheets are issued, only new security certificates and coupon sheets will be deliverable as of the end of the first month following the commencement of their issuance, unless otherwise determined by the Management Board.
  - (2) If the issuance of new coupon sheets is announced at a time when an old interest or dividend coupon is still attached to the certificate, the date of the separation of the last interest or dividend coupon will be the relevant date pursuant to paragraph (1).
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## **§ 20 Undeliverable Securities; Replacement Certificates**

- (1) Securities are undeliverable if
  - a) they are forged or have been adulterated;
  - b) they are incomplete or have not been issued in complete form;
  - c) they show material mutilations; or
  - d) a public notice procedure (Aufgebotsverfahren) has been instituted or public objections have been raised (mit Opposition belegt) with respect to them; in accordance with standard market practice, public objections are deemed to have been raised with respect to securities that have been included in the list of objected securities (Oppositionsliste) of the "Wertpapier-Mitteilungen".
- (2) The purchaser is entitled to request delivery of deliverable securities instead of undeliverable securities; in such case, there shall be no claim for rescission of the transaction. If the seller does not comply with the purchaser's request without delay, the purchaser is obligated to conduct Compulsory Settlement.
- (3) The purchaser must notify the seller of any defects pursuant to paragraph (1) b), c) and d) no later than one month after delivery; otherwise, delivery is deemed to have been approved by the purchaser.
- (4) If replacement certificates are issued following a court decision with respect to lost securities barring any holder's title (Ausschlussurteil), such replacement certificates constitute deliverable securities only if the issuer has endorsed each of them as a "Replacement Certificate" ("Ersatzurkunde"), such endorsement bearing a legally binding signature on behalf of the issuer.
- (5) If an issuer replaces a mutilated certificate with a new certificate, such certificate must not be endorsed as a replacement certificate if the mutilated certificate has been destroyed and the new certificate is identical in all respects to the other certificates representing securities of the same kind and if it bears the number of the destroyed certificate.

## **§ 21 Determination of Deliverability**

Upon request, the Expert Committee (Gutachterausschuss) appointed by the Management Board will determine whether securities are undeliverable pursuant to § 20 paragraph (1) a) through c). If the deliverability of securities is disputed, the request must be made to the Management Board in writing within fifteen Exchange Days after delivery. The request must state the reasons why the deliverability of a security (security certificate and/or coupon sheet) is disputed.

## **§ 22 Transactions in Registered Shares**

If a transfer of registered shares is subject to the consent of the issuer (§ 68 paragraph (2) of the Stock Corporation Act (AktG)) or if the rights of a purchaser of shares can only be exercised upon his or her entry

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into the share register (§ 67 paragraph (2) of the AktG), the refusal of the consent or of the entry into the share register does not give the purchaser a claim for repayment of the purchase price or for damages unless the refusal is due to a defect pertaining to the endorsement, transfer in blank or application in blank for registration of transfer. The purchaser is authorized to transfer the registered share to a third party.

## **§ 23 Deliverability of Registered Shares**

- (1) Registered shares are deliverable if the most recent, and only the most recent, transfer (§ 68 paragraph (1) of the AktG) has taken the form of an endorsement in blank.
- (2) In addition, registered shares which are transferable only with the consent of the company (§ 68 paragraph (2) of the AktG) are deliverable if the most recent, and only the most recent, transfer has been effected through a transfer in blank or if applications in blank from the seller for registration of transfer are attached to the shares.
- (3) Registered shares which are only transferable with the consent of the company (§68 paragraph (2) of the AktG) and which are being held in collective deposit, are deliverable through Clearstream Banking AG by way of a book entry transfer. § 16 paragraph (2) sentence 2 shall apply mutatis mutandis. Delivery of a specific denomination/certificate number cannot be requested.

## **§ 24 Transactions in Partly-Paid Shares**

- (1) In the event of a transaction in partly-paid shares, the purchaser must evidence to the seller within ten Exchange Days after delivery that he or she has applied for registration of the new shareholder with the company. If the purchaser does not comply with this obligation, the seller may request from the purchaser security in an amount equal to the capital contribution not yet made. Even in the event of a timely application, the purchaser must grant security to the seller upon request if the new shareholder has not been registered with the company within eight weeks after delivery.
- (2) The obligation to grant security to the seller does not arise if the purchaser has previously granted security to the company in order to effect the registration of transfer.
- (3) Security granted to the seller will be released as soon as the new shareholder has been registered with the company. A statement from the company confirming registration is sufficient evidence of registration.
- (4) The costs of registration of transfer shall be borne by the purchaser.

## **§ 25 Transactions in Drawable Securities, Securities Due in Whole and Early Redeemable Securities**

- (1) The quotation of prices of debt securities will be suspended two Exchange Days prior to the date of the drawing announced by the Management Board. Quotation will be resumed on the second Exchange Day following the date of the drawing.
  - (2) The quotation of debt securities which are due in whole or with respect to which notice of early redemption has been given will be discontinued two Exchange Days prior to maturity. The same
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applies to convertible bonds and bonds with warrants attached; in the case of warrants, their quotation will be discontinued at least two Exchange Days prior to the expiration of the option right. In individual cases, the Management Board may adopt different rules. If the conversion right pertaining to convertible bonds expires prior to the discontinuation of the Official Quotation of the bonds upon maturity, an indication will be made in the Official Price List until discontinuation of the quotation that the quotation of the bond is meant "ex conversion right".

- (3) Upon notice of a voluntary repurchase or conversion offer as well as of an early redemption of bonds of an issue in whole or in part, the Official Quotation of the securities in question will be suspended immediately until the end of the second Exchange Day following the publication of such measure.
- (4) Upon notice of the early redemption of certain definitive securities or securities in certain denominations, the deliverability of such definitive securities or securities in such denominations will be revoked immediately.
- (5) With respect to drawings or early redemptions in part, transactions which have been entered into prior to the discontinuation of the quotation must be settled at least one day prior to the drawing or the early redemption in part.
- (6) In the event that definitive securities have been delivered which have been drawn or with respect to which notice of early redemption was given prior to the day of delivery, the purchaser has the right, within ten Exchange Days after the day of delivery, to request an exchange of such securities for securities which have not been drawn or with respect to which no notice of early redemption has been given.
- (7) The purchaser may claim damages if the seller has neither delivered definitive securities nor sent a list of transferred securities (Nummernaufgabe) in writing or by written telecommunication by the day prior to the drawing and if the purchaser thus loses the benefit of the drawing or the early redemption. The amount of damages is calculated based upon the difference between the redemption price and the price for the transaction in question, multiplied by the ratio of the amount of redemption payments and the amount of securities outstanding prior to the drawing or the early redemption.

## **§ 26 Ancillary Rights and Obligations**

Unless otherwise provided and subject to applicable rules, securities must be delivered including all rights and obligations pertaining to them at the time at which the transaction has been entered into. With respect to transactions entered into with Eurex Clearing AG, the treatment of the rights and obligations arising out of securities shall be determined pursuant to the Clearing Conditions for Eurex Clearing AG.

## **§ 27 Assignment of Accounts Receivable and Other Rights**

Accounts receivable and other rights arising from Exchange transactions can only be transferred to enterprises which are admitted to trading on the Exchange. This does not apply in the event of a transfer of accounts receivable to a deposit protection scheme.

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## **§ 28 Consequences of a Rejection of Delivery without Cause**

- (1) If a purchaser rejects the delivery of definitive securities without cause, it must reimburse the seller for the loss of interest, calculated at the interest rate for the marginal lending facility of the European Central Bank, and for any other direct damages which the seller may have incurred.
- (2) Notwithstanding paragraph (1), the Clearing Conditions for Eurex Clearing AG shall apply to transactions with Eurex Clearing AG.

## **III Part Securities Transactions in the Electronic Trading System**

### **Subpart 1 Entry of Orders**

#### **§ 29 Types of Orders**

- (1) The following types of orders may be entered in the electronic trading system:

- market orders
- limit orders.

Market orders are buy and sell orders which are to be entered without stating a price limit and executed at the next price determined by the system. Limit orders are buy and sell orders which are to be entered with a price limit and executed at the specified price or better.

- (2) The simultaneous entry of limit buy and sell orders shall constitute a quote; quotes may only be entered by a Designated Sponsor.
- (3) When being entered into the system, the orders must contain the following data:

- buy/sell offer (bid/ask)
- type of security
- principal amount/lot size.

For quotes, a price limit must also be entered. The orders must be entered as proprietary orders or customer orders. The quotes must also be specifically designated as such. Further details shall be determined by the Management Board.

- (4) 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. With respect to orders executed in auctions that are held in the Block Trading segment, the Management Board may determine special minimum trading sizes and tradable lot sizes above such minimum trading sizes.
  - (5) The Management Board may determine that for the trade of securities to be signed solely orders with a certain minimum size are acceptable.
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## § 30 Special Execution Conditions and Validity Specifications

- (1) Orders for continuous trading can be entered 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”)
  - as an order which is entered in the order book as a market order after a price limit has been reached or exceeded or the price of the security has fallen below the price limit (“stop loss”)
  - as an order which is entered in the order book as a limit order after a price limit has been reached or exceeded or the price of the security has fallen below the price limit (“stop limit”)
  - as a market order which is executed at the best price limit contained in the order book (“market-to-limit”)
  - as a limit order which is entered in the trading system with a specific overall quantity, but entered in the order book only successively with a specific part of the volume at the determined price limit (“Iceberg”)

Paragraph (1) does not apply to quotes.

In the case of orders subject to the execution conditions “stop loss” and “stop limit”, other orders may, after the respective price limit has been reached or exceeded or the price of the security has fallen below the price limit, be executed in the meantime until execution of such orders by the trading system.

Orders subject to the execution condition “market-to-limit” shall only be valid if there is no market order in the order book with which such orders may be executed. This does not apply for orders which are entered in the order book during an auction. If the orders are only partially executed, the unexecuted part shall be entered in the order book with the price limit of the first execution; this shall apply to both cases. If an order is not executed in an auction, such order shall be entered in the order book at the price limit of the price of such auction.

In the case of orders subject to the execution condition “Iceberg”, the Management Board shall determine the minimum overall quantity of such order and the minimum peak quantity which, on the basis of such order, is to be entered in the order book for the individual security.

- (2) Market and limit orders can 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”)
  - valid only for the opening auction (“opening-auction-only”)
  - valid only for the closing auction (“closing-auction-only”)
  - valid only for the auction (“auction-only”).
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Market and limit orders which are entered without validity specifications are only valid until the end of the Main Trading Phase on a given Exchange day. To the extent that they are not executed, they shall be cancelled at the end of the Main Trading Phase in the electronic trading system; quotes and orders subject to the execution condition "Iceberg" are only valid for the respective Exchange Day.

- (3) In the continuous auction, the entry of orders with the execution conditions "market-to-limit" and "Iceberg" as well as the entry of the following validity specifications is not permitted:
- valid only for the opening auction ("opening-auction-only")
  - valid only for the closing auction ("closing-auction-only")
  - valid only for the auction ("auction-only").

Quotes shall only be valid for one auction.

- (4) In the block trading segment, the entry of orders with the execution conditions set forth under subparagraph 1 shall not be permitted. Orders may be entered subject only to the following validity specification:
- valid for the respective Exchange day ("good-for-day").

## **§ 31 Recording and Administration of Orders in the Electronic Trading System**

- (1) All entered orders shall be marked by the system with a time stamp and a transaction identification number. Orders which do not meet the prescribed minimum standards shall be rejected. The participants shall be informed of the recording of orders by the system.
- (2) For each tradable security an order book shall be kept in which all orders shall be ranked according to their price and date of entry and administered. 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. If a security is traded in the block trading segment as well, then an additional order book shall be kept for such security. In this order book, all orders shall be ranked according to their lot size, price and date of entry and administered.
- (3) Individual orders in the order book can be amended or cancelled by the participant who entered them in accordance with the Exchange Rules and Regulations and instructions. All orders as a whole of a given participant may be cancelled by the Management Board at the participant's request.
- (4) In addition, existing orders shall be cancelled if the manner of trading is changed pursuant to § 115 paragraph (3) of the Exchange Rules or if the minimum trading size is changed. The Management Board may determine other cases in which existing orders may be cancelled in the system.
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**Subpart 2**

**Price Determination and Execution of Orders**

**§ 32**

**Price Determination and Execution of Orders in the Auction**

- (1) The trading participants shall be informed by the Management Board of the times at which the announcement phase which starts the auction pursuant to § 129 paragraph (2) of the Exchange Rules shall commence. For changes made to entered orders during the announcement phase, § 31 paragraph (2) sentence 2 shall apply accordingly.
- (2) If, at the end of the announcement phase, the potential execution price is outside one of the price ranges (inner price range) determined by the Management Board with respect to the reference prices which are to be determined pursuant to § 118 paragraph (2) sentence 1 of the Exchange Rules, the announcement phase shall be extended for a limited period (volatility interruption); the announcement phase shall end when said period has expired. If, immediately prior to the end of the volatility interruption, the potential execution price is outside an additional price range (middle price range) to be determined by the Management Board with respect to the reference price which is to be determined pursuant to § 118 paragraph (2) sentence 2 of the Exchange Rules, the volatility interruption shall only end at the order of the Management Board. The Management Board may determine for all or specified securities a price range which is again extended compared to the middle price range (outer price range) with respect to the reference price which is to be determined pursuant to § 118 paragraph (2) sentence 2 of the Exchange Rules. If, upon expiry of a period to be determined by the Management Board, the potential execution price is outside the outer price range, the volatility interruption pursuant to sentence 2 shall only end, if the potential execution price
1. reaches or falls below the outer price range within a period of time to be determined by the Management Board or
  2. is to be considered as being in line with market conditions on the basis of the criteria to be determined by the Management Board.
- Otherwise, no further prices shall be determined until the end of the Exchange day. With respect to the determination of the first Exchange price pursuant to § 132 of the Exchange Rules, paragraph (2) shall not apply.
- (3) If, at the end of the announcement phase, the present unlimited orders are fully or partially not executable, the announcement phase will be extended once for a certain timeframe (market order interruption); it ends as soon as all unlimited orders are executable, otherwise with time lapse. If the volatility interruption is followed by a market order interruption and if at the end of the market order interruption the prerequisites of paragraph 2 sentence 2 prevail, another volatility interruption shall follow. Within the context of the determination of the first exchange price pursuant to § 132 of the Exchange Rules for the FWB the designations of this paragraph shall not apply.
- (4) At the end of the announcement phase, the prices shall be determined pursuant to § 129 paragraph (1) of the Exchange Rules. If it is not possible to determine an auction price in this way alone, a price shall be determined which comes as close as possible to the reference price pursuant to § 118 paragraph (2) sentence 2 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.
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2. If only market orders can be executed with one another, they shall be executed at the reference price pursuant to § 118 paragraph (2) sentence 1 of the Exchange Rules.

Unexecuted orders shall be carried over into the market settlement phase.

- (5) The trading participants shall be informed of special order book situations, the prices determined in the auction, and the execution of their orders by the system. The information shall contain all material trading and transaction data.

### **§ 33 Price Determination and Execution of Orders in Continuous Trading**

- (1) Continuous trading shall commence with an opening auction, to which the provisions of § 32 apply accordingly. Unexecuted 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 entered in the electronic trading system which can be executed with one another shall be matched and transactions concluded. The system shall rank the orders initially according to price. The highest bid limit and/or the lowest offer limit shall be ranked first. If the price is the same, the chronological order of entry is determinative; § 31 paragraph (2) sentence 2 shall apply accordingly. Specifically, orders shall be executed according to the following rules:
    1. If entered limit 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.
    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 § 118 paragraph (2) sentence 2 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. Sentences 1 and 2 shall apply accordingly if only limit orders are entered and/or such orders can be executed with market and limit orders in the order book.
  - (3) The orders may only be executed within one of the inner price ranges determined by the Management Board pursuant to § 32 paragraph (2) sentence 1. If the potential execution price lies outside this range, a volatility interruption shall occur; such interruption shall result in the commencement of an auction pursuant to § 32 paragraph (1) sentences 1 and 2 and paragraphs (2) and (3). All orders which are eligible for continuous trading shall be included in such auction. After the price has been determined, continuous trading shall be resumed. Otherwise, § 32 paragraph (4) shall apply accordingly.
  - (4) If incoming orders cannot be executed or can only be executed in part, they shall be transferred to the order book. Continuous trading shall end on every Exchange day with a closing auction which is subject mutatis mutandis to the provisions of § 32. To the extent that an order is still contained in the order book on the following Exchange day, it shall be taken into account in the opening auction.
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Orders which were entered in the Pre-Trading or Post-Trading Phase shall be taken into account in the following opening auction.

## **§ 34 Auction during Continuous Trading**

§ 32 shall apply accordingly to the auction subject to the proviso that continuous trading shall be interrupted for the duration of the auction pursuant to § 129 paragraph (3) of the Exchange Rules.

## **§ 35 Price Determination and Execution of Orders in the Continuous Auction**

(1) Prices shall be determined pursuant to § 130 of the Exchange Rules. If it is not possible to determine a clear auction price according to this provision alone, a price shall be determined amongst the following limits:

1. in the case of an overhang exclusively on the bid side on the basis of the highest limit;
2. in the case of an overhang exclusively on the offer side on the basis of the lowest limit.

(2) If the determination of a clear auction price pursuant to paragraph (1) is not possible, a price shall be determined which comes as close as possible to the reference price pursuant to § 118 paragraph (2) sentence 2 of the Exchange Rules. Specifically, the existing orders shall be executed according to the following rules:

1. In the case of an overhang of offers for a part of the limit orders and an overhang of bids for another part, the price shall be determined on the basis of the respective highest limit with an overhang of bids or lowest limit with an overhang of offers in the order book and the orders executed at this price. If the reference price is higher than or equal to the highest limit, the price shall be determined on the basis of this limit. If the reference price is lower than or equal to the lowest limit, the auction price shall be determined on the basis of this limit. If the reference price is lower than the highest limit, but higher than the lowest limit, the price to be determined shall equal the reference price.
2. The procedure pursuant to No. 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.

## **§ 36 Price Determination and Execution of Orders in Block Trading**

- (1) The Management Board shall determine the times at which the auctions in the Block Trading segment will be held. For changes made to entered orders during the announcement phase, § 31 paragraph (2) sentence 2 shall apply accordingly.
  - (2) Prices shall be determined pursuant to § 131 of the Exchange Rules. No midpoint shall be calculated in the event the main market price range used to calculate the midpoint exceeds the maximum value determined by the Management Board.
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- (3) During the auction, transactions shall be concluded by matching orders at midpoint. If, at the time of the midpoint's calculation, the price range displayed in the main market is older than a time range stipulated by the Management Board, no orders will be executed at midpoint.
- (4) § 32 paragraph 4 shall apply accordingly.

### **§ 37 Price Determination and Execution of Orders in Best Execution**

- (1) The price determination within the context of Best Execution is set forth in § 134 of the Exchange Rules.
- (2) In Best Execution, the Best Executor shall enter the absolute amount of the price difference (at least EUR 0.001) as parameter for the execution price, with which the relevant limit of the Best Executor Quote shall fall below the potential execution price in the case of execution of a customer buy order and exceed it in the case of a customer sell order. In addition, the Best Executor shall enter the maximum volume of orders determined by it for the Best Execution regarding the execution of a customer order as well as a maximum aggregate volume for the Best Execution. The Best Executor may change or cancel at any time the parameters entered in the system. Customer orders will not be executed against the Best Executor if a customer order exceeds the maximum volume of orders or the remaining aggregate volume of the Best Executor or if no parameters have been entered.
- (3) Customer orders shall be executed against the Best Executor Quote if the respective customer order may be executed directly against the Best Executor 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 the case of Best Execution, 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 sentence 1, customer orders will not be executed against the Best Executor.
- (4) Notwithstanding the foregoing provisions, customer orders shall in particular not be executed against the Best Executor in the case of customer orders
1. the Best Execution of which would initiate a volatility interruption in the case of execution in the order book, or
  2. which have been entered subject to the execution conditions "stop loss", "stop limit", "market-to-limit" or "Iceberg" pursuant to § 30, or
  3. the execution price in the Best Execution of which is smaller than or equal to the best bid limit in the case of a customer buy order and, in the case of a customer sell order, is greater than or equal to the best offer limit in the order book, or
  4. which are entered during an auction pursuant to § 129 of the Exchange Rules or during a volatility interruption pursuant to § 32.
- (5) Customer orders which are not executed against the Best Executor pursuant to paragraph (2) sentence 4, paragraph (3) sentence 3 and paragraph (4) Nos. 1 through 4 will be directly forwarded for execution into the order book of the electronic trading system.
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- (6) If, in the case of § 134 paragraph (2) sentence of the Exchange Rules, the order book contains orders with a better or the same limit compared to the execution price in Best Execution, the EDP system will generate orders of the Best Executor in the order book against which such orders may be executed.

## **§ 38 Pre-arranged Trades and Crossing**

- (1) Transactions which are to be concluded according to a prior arrangement between two trading participants by entering contra orders which could be executed against each other (pre-arranged trades) are not permitted.
- (2) The entry by one single trading participant 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 trading participant 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 trading participant acts on its own account.
- (3) The trading participant 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 trading participant 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.
- (5) It is not permitted to enter orders with the intention of influencing the price of the relevant security in the Block Trading segment or of any derivatives relating to such security, which are being traded on the Eurex Deutschland.
- (6) Paragraph (1) above shall not apply to entering orders in the Block Trading segment.

## **§ 39 Binding Nature of Transactions**

- (1) Each trading participant shall be bound by all transactions which have been effected by entries using the identification numbers and passwords allocated to such participant.
- (2) Each trading participant is responsible for controlling access to his or her data entry devices and other EDP equipment which are linked to the electronic trading system.
- (3) Entries into the system may only be made by persons admitted to the electronic trading system (§§ 32 paragraph (3), 36 of the Exchange Rules for the FWB).
- (4) Compliance with the rules for access adopted by the Management Board is mandatory, and personal identification numbers and passwords must be secured. The Management Board may control compliance with the foregoing conditions in person or through its agents.
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## **§ 40 Objections to Conclusion and Performance of Transactions**

- (1) Objections to transactions may only be raised based upon a failure in the technical system of the Exchange or objectively recognizable gross errors in connection with the entry of the price. 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 trading participant 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, § 12 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.

## **Subpart 3 Trading in Subscription Rights**

### **§ 41 Trading in Subscription Rights on the Electronic Trading System**

- (1) Subscription rights can be traded on the electronic trading system, if they refer to securities that are admitted or held at the FWB for the official market or regulated market or included in the regulated unofficial market. § 5 paragraph 1, 2, 7 and 8 apply mutatis mutandis. The Management Board will disclose before the beginning of trading in subscription rights the trading modalities of subscription rights on foreign shares, if they deviate from the rules in § 41.
  - (2) With the exception of the last trading day, the trading in subscription rights takes place during continuous trading. The price determination of the first price of a subscription right on the first trading day is carried out in an opening auction pursuant to § 32 corresponding to the rules for the determination of a first exchange price. After the first price determination, continuous trading takes place up to and including the trading day preceding the last trading day pursuant to § 129 of the Exchange Rules for the FWB. On the last trading day, an auction pursuant to § 132 of the Exchange Rules for the FWB is carried out as well as the corresponding application of the provisions in the FWB's rules and regulations that are designated for the determination of a first price. Furthermore, the Management Board may determine, pursuant to § 129 paragraph 1 sentence 4 through 8 of the Exchange Rules, that no display shall be effected in the context of trading in subscription rights during the call phase that precedes the price determination; furthermore, the Management Board determines that from a date to be set forth by the Management Board, market settlement orders may be entered, changed or deleted by the applicant, only.
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## **Subpart 4                      Emergency Regulations and Applicability of the Provisions of Part I and II**

### **§ 42                      Technical Disruptions in the Electronic Trading System**

- (1) The Management Board or third parties mandated by the Management Board may temporarily interrupt access to or trading in the electronic trading system for individual or all trading participants upon the occurrence of technical problems.
- (2) The affected trading participants shall be notified to the extent possible of such measures pursuant to paragraph (1) through the system or, in the event of a system failure, per telefax or in another suitable manner.
- (3) Should individual participants be unable to participate in the electronic trading system due to disruptions, the system shall remain available to the other trading participants.

### **§ 43                      Technical Disruptions Concerning a Trading Participant**

- (1) Each trading participant in the electronic trading system must be reachable by telephone at any time during the trading period.
- (2) The trading participant shall notify the Management Board of the FWB immediately by telephone if the entry or the receipt of data is made impossible in whole or in part as a result of disruptions of its operations or governmental action. Upon request, the Management Board may cancel the orders entered by such trading participant; in addition, § 42 paragraph (3) shall apply accordingly.
- (3) The trading participant must notify the Management Board immediately of any failure of his or her telephone system or any other problem which makes communication by telephone impossible.

### **§ 44                      Applicability of the Provisions of Part I and II**

§§ 1, 2, 3, 5 Paragraph 3 to 6, § 6 Paragraph 4 to 6, § 7 to 10 do not apply to securities transactions in the electronic trading system.

## **IV                      Part                      Additional Regulations for Securities with a Quote Undertaking**

### **§ 45                      Quote Undertaking and Commissioning of a Quote Provider**

- (1) In case warrants (except warrants which have been issued in the course of a capital increase of the issuing company and which grant subscription rights of such company's shares), certificates and debt securities, which give the issuers an option for an amortization in shares (reverse convertibles) are supposed to be listed in the Official or Regulated Market, the issuer undertakes to name a quote provider to the Management Board on the issue date at the latest. A quote provider within this meaning is a trading participant at the FWB who, by way of a declaration vis-à-vis the Management Board and
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according to its provisions, takes over an obligation vis-à-vis the respective Exchange Broker for providing quotes for one or more shares pursuant to clause 1.

- (2) If the Quote Provider is not at the same time issuer of the equity for whose quote provision he or she is in charge, he or she shall – by adequate contractual and technical precautions – ensure that the quotes provided by him deviate from quotes provided by the issuer of the security at FWB or vis-à-vis third parties only to an irrelevant extent, thereby not causing drawbacks to the counterparty.

#### **§ 46 Providing of Quotes by the Quote Provider**

- (1) The issuer or the trading participant commissioned by him for carrying out the market settlement (hereinafter referred to as the “Quote Provider”) is obligated to name – during the trading period and on request by the Exchange Broker - a binding margin, consisting of a bid limit and an offer limit (quote) which is valid up to an adequate volume currently customary in the market, such volume corresponding to the minimum trading size or an integral multiple thereof.
- (2) The obligation pursuant to paragraph 1 is not binding if, because of extraordinary circumstances in the area of the quote provider (e.g. disruption of the telephone lines, system breakdown) or because of a particular market situation (e.g. extraordinary price movements of the Underlying), the specifying of quotes is unacceptable in particular cases. The Exchange Broker shall be notified immediately.
- (3) Upon request of the issuer, the Management Board of the FWB may determine the period of time in which the quote provider is obligated to specify quotes (“Quotation Period”) in deviation of the trading period as long as essential interests for protection of investors do not oppose such deviation. In case of a quote period deviating from the trading period, the issuer of the respective product undertakes to guarantee the immediate notification and publication of such deviation to the trading participants; he has to provide documentation thereof.
- (4) As far as quotes are entered into an electronically-run information system, they shall reflect – within the scope of organisational and technical possibilities - current and close-to-the-market prices. The volume on which the quote provider agrees to conclude transactions must also be named.
- (5) The quote provider must be available for the Exchange Broker during the quotation period for coordination in line with the price determination.
- (6) The quote provider undertakes to make the factual and personnel preparations in order to fulfil the obligations named under paragraph 1, 3 clause 2, 4 and 5.

#### **§ 47 Obligations of the Exchange Broker and the Quote Provider**

- (1) The Exchange Broker is only allowed to conduct open transactions if
- a) the quote provider has not given immediate reply to a quote request or if he is not available via telephone or otherwise,
  - b) he has agreed with the quote provider to exercise quote orders given to the quote provider without previous quote request and if the determination of an order is required at first, or
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- c) he has agreed with the quote provider to waive the execution against the quote provider in spite of a quote being named. In such case, the exchange price of a purchase order must be lower or at least equal to the offer limit of the quote. In case of a sell order, the exchange price must be higher or equal to the bid offer of the quote.
- (2) Paragraph 1 also applies for open transactions based on purchase and sell orders with different volumes, and for proprietary transactions.
- (3) Agreements between the Exchange Broker and the quote provider pursuant to paragraph 1 item b and c must be disclosed to the Management Board.
- (4) Both the Exchange Broker and the quote provider must make recordings of all conversations about trading activities; the Exchange Broker must particularly record announcements pursuant to § 46 paragraph 2 clause 2. The recordings have to be stored for at least three months.

## **V Part Final Provisions**

### **§ 48 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 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.

### **§ 49 Place of Performance**

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

### **§ 50 Effective Date**

The foregoing Conditions became effective on 1 November 2007.

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