

**First Amended Articles of Incorporation
to the
Conditions for Transactions on the Frankfurt Stock Exchange**

On 18 January April 2008, the Exchange Council of the Frankfurt Stock Exchange decided on the following Amended Articles of Incorporation:

Article 1 Amendment to the Transactions on the Frankfurt Stock Exchange in the version of the announcement dated 30 October 2007

The Conditions for Transactions on the Frankfurt Stock Exchange dated 30 October 2007 will be amended as follows:

Amendments have been marked as follows:

Additions are underlined

Deletions are crossed out

[...]

§ 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~~structured products pursuant to the Annex to § 2 Paragraph 1 Exchange Rules, 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.

[...]

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, Quote Provider and Specialist.

(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.

§ 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")
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- 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").

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 "fill-or-kill", "immediate-or-cancel", "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")
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- 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) Stop-market-orders and stop-limit-orders shall be initiated in the continuous auction in the market-maker model on basis of the binding quotes of the quote provider and in the specialist model on basis of the binding quotes of the specialist. For stop-loss-orders, the bid side, and for stop-buy-orders, the ask side of the respective quote shall be relevant. The volume of the quote shall not be considered. Initiated stop-orders may be considered in the next price determination.

(54) 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").

[...]

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 § ~~118117~~ 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 § ~~118117~~ 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 § ~~118117~~ 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 § ~~118117~~ 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~~117 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~~117 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.

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§ 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 Ru~~ corresponds to the midpoint of the possible prices ~~les~~. 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 in the same amount, 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 midpoint between the respectively highest limit with ask overhang and the lowest limit with bid overhang. The offers shall be executed with the price determined in this way.
 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.

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§ 37 Price Determination and Execution of Orders in Best Execution

- (1) The price determination within the context of Best Execution is set forth in ~~§ 134-140~~ 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.
- (6) If, in the case of § ~~134-140~~ 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.

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IV Part Additional Regulations for Securities traded in Floor Trading 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 structured products pursuant to the Annex to § 2 Paragraph 1 of the Exchange Rules shall be traded in Floor Trading, the issuer undertakes to name a quote provider to the Management Board on the issue date at the latest. A quote provider within this
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meaning is a trading participant at the FWB who, by way of a declaration vis-à-vis the Management Board and 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 corresponding to the currently customary in the market situation, ~~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.

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Article 2 Effective Date

Article 1 became effective on 28 April 2008.

The aforementioned first Amended Articles of Incorporation of the Transactions on the Frankfurt Stock Exchange is hereby executed. The Amended Articles of Incorporation shall become effective on 28 April 2008 pursuant to the decision of the Exchange Council of the Frankfurt Stock Exchange dated 18 January 2008.

The Amended Articles of Incorporation shall be announced by notice on the premises of the Frankfurt Stock Exchange and by electronic publication in the internet, available on the websites of the Frankfurt Stock Exchange (<http://deutsche-boerse.com>).

Frankfurt/Main, 15 January 2008

Management Board of Frankfurt Stock Exchange

Rainer Riess

Dr. Roger Müller
