

**Guideline
for
Trading Participants in
Exchange EDP Electronic Trading**

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1 Introduction

This guideline is intended to support all new exchange participants in Exchange EDP Electronic Trading (formerly Xetra[®]) during the connection and admission process. It addresses exchange participants who wish to participate exclusively in trading, who seek a so-called Non-clearing Membership (NCM). Mere NCMs do not effect clearing or settlement themselves.

All financial institutions, financial services providers and finance companies may participate in Exchange EDP Electronic Trading. The trading system does not depend on a location: At present, more than 250 participants trade from the domestic market and other European countries. In addition to stocks, more than 429,000 structured products (certificates, warrants and reverse convertibles) are available for trading.

Legal basis for trading on the Exchange EDP Electronic Trading are the Rules and Regulations for the Frankfurter Wertpapierbörse – FWB (Frankfurt Stock Exchange – FSE) which are available for download from the website of Deutsche Börse Group under the path: www.deutsche-boerse.com > Info-Center > FWB Information > Rules and Regulations for the FWB.

This guideline gives an overview of the necessary steps of the admission process and describes the order forms and evidence which have to be submitted for the admission to trading on the Exchange EDP Electronic Trading at the Frankfurt Stock Exchange. For ease of use, each chapter contains a checklist. The necessary forms and explanatory information memorandum can be downloaded from the Deutsche Börse website under the path: (www.deutsche-boerse.com > Trading & Clearing > Admission and Regulations > Admission Xetra > Forms).

On principle, all evidence must be submitted in German or English. Translations must be done by certified translators. Some documents must be provided as an original or as a notarized copy, others may be provided as documents downloaded from valid websites (e.g. forms that have been downloaded from the website www.handelsregister.de). Admission to exchange trading can only be effected once all forms have been duly completed and submitted and the technical connection has been installed. This process will take, in general, at least between eight and twelve weeks.

For individual assistance and advice on a participation in the Exchange EDP Electronic Trading please contact the Markets Services Key Account Managers under below contact details:

Deutsche Börse AG
Markets Services
Member Services & Admission
Tel.: +49-69-211-1 16 40
customer.support@deutsche-boerse.com

For questions other than those related to the admission process to the Exchange EDP Electronic Trading, please get in touch with our Sales Department under the following contact details:

Deutsche Börse AG
Sales Wholesale Trading
Tel: +49-69-211-1 15 50

2 Starting the Admission Process

The first step in the admission process to FSE or for participation in the Exchange EDP Electronic Trading, respectively, is submission of the application. In the application the new participant specifies different contact persons who can be included in further coordination of the admission process. An important function is that of the Central Coordinator as the first contact person for all matters regarding Exchange EDP Electronic Trading. Moreover, at this point in time, the company must declare its value added tax identification number.

After verification of above-mentioned documents, the future participant will receive its Member ID and the internet password which grants access to the Member Section of the Deutsche Börse Website and, thus, to several information sources. From this point in time, Central Coordinators will receive automatically all customer information on Exchange EDP Electronic Trading by means of electronic circulars.

2.1 Technical Connection

Participants in the Exchange EDP Electronic Trading may decide on principle if they wish to have technical access via a direct connection to the Exchange EDP Electronic Trading system or via the Multi-Member MISS system of an appropriate provider. Lines will also be ordered within the Member Section.

2.1.1 Direct Connection to the Exchange EDP Electronic Trading

According to their individual requirements, market participants can chose between two different connection types to access the trading system:

- Two identical parallel leased lines (i.e, two lines of 512 Kbit/s or two lines of 2 Mbit/s or two lines of 1Gbit/s)
- One leased line (512 Kbit/s) and one back-up internet connection (512 Kbit/s)

Connections which are based on leased lines must always be redundant configurations either by installation of a second leased line or by an internet connection as back-up.

Bandwidths of 512 Kbit/s and 2 Mbit/s can be used in the context of a consolidated connection.

Fees for the connection to the Exchange EDP Electronic Trading depend on the connection type selected by the participant and are shown in the Price List for the Utilization of the Trading System of FWB[®] Frankfurter Wertpapierbörse available under

the following path: www.deutsche-boerse.com > Trading & Clearing > Admisson and Regulations > Admission Xetra > Price List.

More detailed information on the technical requirements can be downloaded from the website of Deutsche Börse under the path: www.deutsche-boerse.com > Technology Services.

No.	Evidence/Form	Done on:
1	Application for Admission as Exchange Participant at the Frankfurt Stock Exchange (form)	
2	Line ordering (Internet)	

2.1.2 Connection via a Multi-Member MISS System

Participants in the Exchange EDP Electronic Trading who do not want an own technical connection to the trading system can establish access via a Multi-Member MISS system.

Service providers of Multi-Member MISS systems offer facilities for several trading participants to establish a technical connection to the Exchange EDP Electronic Trading system via its server installation. Participants who use a Multi-Member MISS system (MM MISS Users) do not need an own MISS and no network connection to the trading system of their own. Connection of participant workstations will be established via the Multi-Member MISS system of the service provider (MM MISS Provider).

For the list of present MM MISS Providers, please see the Deutsche Börse website under the path: www.deutsche-boerse.com > Trading & Clearing > Publications / Circulars > Statistics (http://deutsche-boerse.com/dbag/dispatch/en/listcontent/gdb_navigation/trading/60_downloads/200_statistics/800_participants_distributors/Content_Files/tm_sp_isv.htm).

In order to establish access via a Multi-Member MISS system, please go to the Member Section und click on *Technical Services > Tickets & Requests*.

3 Selection of the Pricing Model

Trading at Exchange EDP Electronic Trading is charged with monthly minimum transaction fees. In order to do justice to participants' different trading volumes, three different pricing models are available. Depending on their anticipated trading volumes, applicants may choose the pricing model that suits them best. For detailed information on the Xetra Pricing Model please see: www.deutsche-boerse.com > Trading & Clearing > Admission & Regulations > Admission Xetra > Price List.

No.	Evidence/Form	Done on:
3	Xetra – Order form for Xetra Pricing Model (form)	
4	Xetra Direct Debit authorization for Xetra fees (form)	

4 Legal Admission

In the course of the legal admission process further documents must be submitted to Frankfurt Stock Exchange, as described in chapters 4 to 7.

Applicants domiciled outside the Federal Republic of Germany must also submit the forms described in chapter 8.

Generally, all documents must be submitted signed by one of the company's authorized signatories. As evidence for signature authorization will be considered the appropriate entry in the Commercial Register; it may also be proved by means of provisions of law, articles of association or a legally binding declaration of the company concerning the individuals authorized for legal representation.

4.1 Application for Admission

Pursuant to § 12 of the Exchange Rules for the Frankfurter Wertpapierbörse (FWB) participation in exchange trading at Frankfurt Stock Exchange (FSE) requires admission granted by the Management Board of the FSE upon written application.

Entitled to application are financial institutions, financial services providers and finance companies. The first two groups must provide evidence of their status. In general, this can be done by submission of a letter of acknowledgement issued by the exchange supervisory authority.

Finance companies shall provide evidence by means of a letter of acknowledgement issued by a Certified Public Accountant or tax adviser confirming that the company holds equity capital of at least 50,000 euro.

Individuals in charge of the management of the applying company must be reliable and at least one of them shall possess the necessary professional qualification for security transactions at a stock exchange (see chapter 6.1: Nominated Person).

The exact legal basis for admission to exchange trading is specified in § 16 and 17 of the German Stock Exchange Act and § 12 and following of the Exchange Rules for the Frankfurter Wertpapierbörse (FWB).

In this connection, we would like to advert to the Scoach segment and trading in

Structured Products. In April 2008, trading of Scoach Europa AG¹ Trading was migrated to Exchange EDP Electronic Trading as a trading segment of Frankfurt Stock Exchange.

Trading is now effected in two different market models that show the following characteristics:

1. Intermediate-based trading with automated price determination
2. Fully electronic trading through issuers as market makers

Each member of Exchange EDP Electronic Trading can include structured products into trading by itself. The respective admission will be granted in the course of the admission to Exchange EDP Electronic Trading.

The Member Services & Admission Team remains at your disposal for all kinds of questions about admission.

For further questions relating to Scoach please contact:

Scoach AG
Tel.: +49-69-211-1 88 00
customer.support@deutsche-boerse.com
www.scoach.de

No.	Evidence/Form	Done on:
5	Application for Admission as Exchange Participant (form)	
6	Agreement on the Utilization of the Trading Systems of the Frankfurt Stock Exchange (Connection Agreement) (form)	
7	Scoach Connection Agreement (form)	
8	Excerpt from the Commercial Register (not older than one year) or Excerpt from equivalent public register (not older than one year)	

¹ The Joint Venture of Swiss Infrastructure and Exchange, SIX Group and Deutsche Börse has been operating under the collective name „Scoach“ since September 2007. The common Stock Exchange operates trade centres for Germany and other EU-countries in Frankfurt (Scoach Europa AG) as well as trade centres for Switzerland in Zurich (Scoach Schweiz AG).

9	Evidence of status as financial institution or financial services provider or for finance companies: letter of acknowledgement issued by a Certified Public Accountant confirming evidence of paid-in equity capital (not older than one year)	
10	If applied for and not already contained in above-specified evidences: Letter of acknowledgement issued by responsible supervising authority about authorization to conduct transactions on behalf of customers	
11	List of authorized signatories	

All evidence must be submitted in German or English in original or as extract from a respective website or as certified copy or translation.

5 Clearing and Settlement

Each participant in Exchange EDP Electronic Trading must ensure orderly processing of transactions at the Exchange. Since the introduction of the Central Counterparty – CCP – two parallel processes are available for this purpose:

When trading securities which are not eligible for CCP an exchange transaction is concluded between two exchange participants, whereas, when trading securities which are supported by CCP, Eurex Clearing AG acts as Central Counterparty – CCP) in all exchange transactions.

An up-to-date list of all CCP eligible instruments and Non-CCP instruments can be found under the following links: www.deutsche-boerse.com > [Trading & Clearing](#) > [Tradable Instruments](#) > [All tradable instruments](#) > [Tradable Instruments on Xetra](#)

http://www.eurexclearing.com/services/delivery_management/instruments_ccp_en.html

5.1 Participation in Clearing and Settlement

Trade participants only who do not use own accounts at CBF, at the German Central Bank (Bundesbank) or at a different Central Bank of an EU member state with a direct connection to the TARGET2 payment system of the European system of national central banks and the European Central Bank do not participate themselves in clearing and settlement. This function is ensured by an Equity Clearing Participant (CM) or by a settlement institution or a clearing bank.

A list of all Equity Clearers admitted to Eurex can be downloaded from the Eurex website under the path: www.eurexchange.com > Trading > Exchange Membership > Non-Clearing-Membership

Or the link: (http://www.eurexchange.com/download/documents/lists/eurex_gcm_list.pdf).

For **CCP transactions**, an NCM-CM Agreement needs to be signed between the trading participant (NCM), the Equity Clearing Member (CM) and Eurex Clearing AG. In general, a trading participant signs a clearing agreement with an Equity General Clearing Member (GCM) of Eurex Clearing AG. Provided the NCM is a 100 percent affiliate of the Equity General Clearing Member of Eurex Clearing AG, a clearing agreement can also be signed with an Equity Direct Clearing Member (DCM).

Besides, for **non-CCP transactions** the trading participant must also sign a settlement agreement or a clearing bank agreement with a Clearing Member. From the functional point of view, in both cases non-CCP transactions in the Exchange EDP Electronic Trading will be settled via the account of the settlement institution or the clearing bank. However, from the legal point of view there is a difference between these agreements: A settlement institution only manages the correct functional processing of the settlement, but not the settlement of transactions, whereas the clearing bank will be liable for the settlement of the participant's transactions by virtue of the settlement guarantee.

No.	Evidence/Form	Done on:
12	NCM-CM Clearing Agreement with attachment (form in triple copy)	
13	Settlement declaration for Transactions in the Electronic Trading System Xetra (form) or Clearing Bank Agreement (form)	
14	Selection of Xetra Order Aggregation (form)	
15	If applicable, evidence of 100 percent affiliation or Organization chart	

Trading participants with own accounts at CBF and with own RTGS-accounts (Target2) participate in the settlement process, if they use these accounts for the settlement of CCP and non-CCP transactions. For this purpose, the NCM must sign an appropriate settlement agreement with its Equity Clearer.

For clearing CCP transactions at Eurex Clearing AG, the trading participant additionally needs an agreement with an Equity Clearer. Please be advised that, in this case, the liability for settling CCP and non-CCP transactions is on the side of the same CBF account owner.

No.	Evidence/Form	Done on:
16	Power of attorney CBF (Eurex Delivery Instructions CBF) (form)	
17	Use of accounts (in case of third-party usage) (Form in triple copy)	

Should the trading participant wish to participate itself in clearing at Eurex Clearing AG, further to settlement, the company needs an appropriate Equity Clearing license of Eurex Clearing AG. For detailed information about granting an Equity Clearing License please contact your Market Services Key Account Manager.

5.2 Risk Management of Exchange Transactions

To cover risks related to exchange transactions, several control mechanisms are in use.

5.2.1 Risk-Based Margining for CCP Transactions

Eurex Clearing AG as Central Counterparty guarantees the settlement of all transactions and, therefore, must take protective measures against the risk of default of its participants. The most important support of the employed security system is Risk-based Margining. It comprises the full process of evaluation, calculation and settlement of collateral which Clearing Members are obliged to deposit for their own open positions as well as for the open positions of their NCMs. Participants in the Exchange EDP Electronic Trading only (NCMs) do not participate in this process, but are obliged to provide collateral to their equity clearer.

For further information please see: www.eurexclearing.com > Risk Management > Margin Process (http://www.eurexclearing.com/risk/margin_process_en.html).

5.2.2 Exposure Control for Non-CCP Transactions

To cover the replacement risk in case of non-CCP-relevant transactions each trading participant has to deposit sufficient collateral in order to fulfill its obligations arising from exchange transactions at any time. The collateral concept includes a component which considers the participant's credit standing for the calculation of the security limit. For this purpose, on principle, two percent of the participant's core capital are considered as part of its security limit. If necessary, the security limit can be increased by contributions in the form of guarantee bonds of third parties, securities and/or cash.

In the context of exposure control, the following documents have to be submitted:

- To provide evidence for the amount of the current core capital pursuant to § 10, paragraph 2a of the German Banking Act ("Kreditwesengesetz" – KWG) an appropriate extract of the monthly report to BaFin or an extract from an equivalent report to the respective supervisory authority (E UEB – reporting form, position 0020 ID 1.1: core capital) will suffice. If such a report is not available, the core capital
-

portion can only be considered if a letter of confirmation issued by a Certified Public Accountant or similar evidence is submitted.

- Besides, it is possible to deposit cash for exposure control purposes. Cash collateral needs to be deposited by the participant on the collateral account to be opened with Clearing Banking Frankfurt (CBF) or on the participant's collateral sub-account to be opened at Deutsche Börse AG. This has to take place according to the deadlines. Only participants with own collateral accounts at Clearstream Banking Frankfurt may deposit securities as collateral.
- Submission of list of contact persons for exposure control
- If necessary, the guarantee bond of a third party to provide a defined amount upon first request of the Management Board of Frankfurt Stock Exchange.

If a settlement bank agreement is signed with a third party for settlement, collateral for exposure control purposes may be provided by the settlement bank.

For further information and the necessary forms please contact the department of exposure control at telephone +49-69-211-1 19 27.

6 Admission and Registration of Individuals

6.1 Nominated Persons

Pursuant to § 16 paragraph 4, sentence 1 of the German Exchange Act a company may only be admitted as an exchange participant if at least one member of its Board of Management is registered as a so-called "Nominated Person" who by virtue of law, articles of association or company agreement, is in charge of the management of the applicant's business and entitled to represent the company.

The person to be registered must provide evidence of his/her personal reliability and the necessary professional qualification and experience for securities transaction concluded at an exchange. For example, this is possible if the person to be nominated had been admitted as a trader at a recognized exchange. The professional qualification of an individual will be taken for granted, if this person is registered as managing director of a financial institution.

As the continuity of admission is subject to the registration of a Nominated Person, we recommend having at least two individuals out of the above-mentioned group of persons registered.

The Nominated Person at Frankfurt Stock Exchange will be addressed as contact person in case the Exchange is obliged to discuss an important issue on a participant's top-level management. Issues concerned are, for example, gross failure at operational level, the type and degree of which is considered by FSE as sufficiently critical. In its function as such the Nominated Person will not be involved in general daily business.

No.	Evidence/Form	Done on:
18	Application for Registration as Nominated Person at Frankfurt Stock Exchange (form)	
19	Declaration regarding Personal Reliability (form)	
20	Personally signed CV which lists activities so far and the acquired professional qualification in securities transactions at an exchange (not applicable for managing directors of a financial institution).	
21	Proof of authorization of the person to be registered to manage and represent the company in the form of a valid extract of the Commercial Register and/or notarized copy of company agreement or of articles of association	

6.2 Admission of Traders

Each participant in Exchange EDP Electronic Trading may have an unlimited number of exchange traders, but must have at least one admitted trader available to comply with the participation requirements in EDP Electronic Trading.

All individuals who enter orders in the EDP Electronic Trading system must have an appropriate admission. For concluding an exchange transaction in EDP Electronic Trading on behalf of a trading participant, traders must be considered reliable and must have the necessary professional qualification.

In order to apply for admission of traders, trading participants must submit the respective forms. Since December 1, 2009, trading participants are required to use the new Electronic eXchange Admission Service (eXAS) which allows submission of admission and cancellation of traders electronically and automatically. Further information is available under: www.deutsche-boerse.com > Trading & Clearing > Admission & Regulations > Trader Admission > Process

Admission as exchange trader will be approved if reliability and the necessary professional qualification (appropriate professional knowledge and practical experience) can be proved.

An already admitted trader who changes his/her place of employment to a company applying for participation in the Exchange EDP Electronic Trading must ensure that his/her User ID and former admission will be deleted.

Traders who have applied for trader admission via eXAS once before, can transfer their own exchange trader history by means of the PID (personal ID) in case they change their place of employment. Thereby, applying for admission for a new company will be made

much easier. The PID can be found in the Member Section of the Deutsche Börse website under Welcome > My Profile.

6.2.1 Evidence of Expertise

To allow participation in the Exchange EDP Electronic Trading evidence of a successfully passed Trader Examination at Frankfurt Stock Exchange within the last two years prior to the time of application will suffice and/or evidence of admission at Frankfurt Stock Exchange within the last two years for at least 12 months prior to the time of application.

If the applying trader does not acquire admission as Exchange Trader within two years after taking the exam, he/she will have to pass the exam once again in order to be admitted at the Exchange.

For further information on examinations, preconditions for examinations and training courses please see our website: www.deutsche-boerse.com > [Training](#).

6.2.2 Evidence of practical experience

Furthermore, an application for admission as an exchange trader at the Exchange EDP Electronic Trading can be made if one of the following requirements is fulfilled:

- Proof of participation in trading at an exchange or at a multilateral trading system (<http://mifiddatabase.cesr.eu>) during a period of at least six months within the two years prior to the time of application.
- Proof of successful participation in a functional system training according to § 16 of the Admission Regulation for Exchange Traders at Frankfurt Stock Exchange.

Further information about exams and training is available under www.deutsche-boerse.com > [Training](#)

Exchange Traders of the Exchange EDP Electronic Trading who had been admitted at Frankfurt Stock Exchange for at least 12 months within the last two years prior the time of application only have to provide the evidence marked with an asterisk. In all other cases the complete set of the following documents must be submitted:

No.	Evidence via eXAS (Member Section)	Done on:
22	Application for Admission as Exchange Trader*	
23	Set-up of an individual user ID*	
24	Proof of having successfully passed the trader exam (not older than two years) or	

	<p>Evidence of admission at the FSE within the last two years for at least 12 months prior to the time of application</p> <p>and</p> <p>Proof of participation in trading at an exchange or multilateral trading system during a period of at least six months within the last two years prior the time of application</p> <p>or</p> <p>Proof of successful participation in a functional system training according to § 16 of the Admission Regulation for Exchange Traders at Frankfurt Stock Exchange</p>	
25	CV without any gaps	
26	Where applicable, deregistration (deletion of user ID and return of admission) by the exchange participant for which the trader was registered so far (only in case of new registration)*	

7 Access Authorizations and User IDs

Each exchange participant must define access authorization for every user of the Exchange EDP Electronic Trading system. This includes allocating privileges and setting maximum order sizes for each exchange trader. A so-called security administrator sets these access authorizations using a special user code. For compliance reasons this function should not be carried out by a trader.

For each person who shall be granted access to the Exchange EDP Electronic Trading system, a personal User ID needs to be applied for. This User ID can be set up in the Member Section of the Deutsche Börse website by means of the User ID-Maintenance under the following link: <https://business.deutsche-boerse.com/irj/portal>. It is also possible to allocate User IDs by submitting the form "User ID's Activation / Deactivation". The User ID must be entered when the user logs in to the Exchange EDP Electronic Trading system and must not be used by another person.

User IDs consist of three components and eleven characters:

- Member ID (five characters)

The Member ID for the participant in Exchange EDP Electronic Trading is allocated by Deutsche Börse.

- Subgroup (three characters)

The subgroup is set by the exchange participant and determines the traders' access to a joint order book. Depending on the trader organization, users may belong to different subgroups.

Restricting rights by means of subgroups is an important security function. All traders within one subgroup can change quotes and orders of other members of the same subgroup. Likewise, all traders of a subgroup can see all trades that were concluded by the subgroup. However, traders of one subgroup normally do not have read or write access to orders, quotes and trades of another subgroup.

- User Code (three characters)

This code is used to distinguish between users within a subgroup. Pure information-only users (e.g. back-office staff) can be set up with a view-only user code.

An entire User ID is for example: XYZFRTRD001

No.	Evidence/Form	Done on:
27	User ID's Activation / Deactivation (form)	

To set up access authorizations and User IDs, we highly recommend to use the Member Section of the Deutsche Börse as mentioned above. With the help of the User ID-

Maintenance, User IDs can be set up electronically and quickly.

8 Non-domestic Participants

For all applicants domiciled outside the Federal Republic of Germany the following applies: All evidence – including certified copies – must be provided in German or English only. Translations must only be made by sworn translators.

Please note: In the UK any document not supplied as an original must be certified as a true copy. This can be done by either the Company Secretary or a Notary Public who must attach his or her apostille.

Besides, the Exchange requires evidence that the non-domestic applicant has authorized an agent resident in the Federal Republic of Germany to receive correspondence in order to safeguard that acts of service can be conveyed with legal effect within the Federal Republic of Germany.

Any correspondence in daily business will, as a matter of course, be directed to the participant's address. Should mail service to the company domicile not be possible and proof of delivery be required, legally effective delivery within the territory of the Federal Republic of Germany must be safeguarded.

No.	Evidence/Form	Done on:
28	Proof that the Exchange participant is subject to the relevant supervisory authority in its home country and – if applicable – is authorized to conduct customer business (Original or certified true copy or translation)	
29	Mail Authority (form)	

9 Additional Admissions and Approvals

9.1 Application for Approval of additional Trading Locations or Trading Screens for a Branch Office

As a rule, participants of the Exchange EDP Electronic Trading system must inform the exchange of all trading locations. For trading screens in additional trading locations and branch offices, the Member ID of the admitted Member will then also be used.

Participants of the Exchange EDP Electronic Trading system can set up the technical connection either internally or directly via additional lines or via Multi-Member connection to the Exchange trading system.

As a general rule the exchange participant has to submit applications for any new or additional trading locations.

For additional trading locations an excerpt from the local Commercial Register or an equivalent public register must be submitted. If the location is situated outside the country of admission, additional evidence must be submitted that the Branch Office is under surveillance as well.

No.	Evidence/Form	Done on:
30	Application for Authorization of Locations to Participate in Exchange Trading (form)	
31	Current certified excerpt from the Commercial Register of the branch office (not older than one year) or certified excerpt from an equivalent public register (not older than one year)	
32	Application for admission of additional traders of the Exchange EDP Electronic Trading system (eXAS, evidence see also under Admission of Traders)	
33	User IDs Exchange EDP Electronic Trading system (Xetra) Activation/Deactivation (eXAS)	
	<u>Only in case a direct technical connection to the Exchange EDP Electronic Trading system (Xetra) is desired:</u> See chapter 2 regarding Technical Connection	
34	Only for trading screens outside the country of admission: Evidence of relevant supervision	

9.2 Application for Approval of an Order Routing System

Trading participants use order routing systems to transmit exchange orders electronically. Order routing systems may be linked to the Exchange EDP Electronic Trading system via a defined interface for the purpose of direct transmission of orders from such routing system into the trading system.

Connection of an order routing system via a defined interface must be applied for in writing and approved by the Board of Management of Frankfurt Stock Exchange. Such approval will be granted if the following requirements are met:

- Any orders transmitted must pass an electronic filter installed at the participant's site before entering the trading system. This filter must check the orders according to parameters determined by the participant before releasing them for transmission.
 - An admitted exchange trader must be continuously assigned to that filter. This trader will be responsible for setting parameters as well as for controlling and monitoring the filter.
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- The assigned trader must be able to manually stop transmission of orders at any time.
- The participant is required to notify the Management Board of FSE of the assigned trader's personal User ID in writing.
- The trading participant must oblige all users of the order routing system to adhere to and comply with the Exchange Rules for the Frankfurter Wertpapierbörse (FWB); if a user of the order routing system fails to comply with the Exchange Rules for the Frankfurter Wertpapierbörse (FWB), the trading participant shall immediately prevent such user from continuing to use the order routing system.
- Where automatic order entry systems (such as Quote Machines and/or Electronic Eyes) are installed and connected to the electronic trading system additionally or in the course of an order routing system being connected, the intention to do so must be communicated to the Management Board of FSE in writing. According to paragraph 5, § 49 of the Exchange Rules for the Frankfurter Wertpapierbörse (FWB), the operation of automated order entry systems at FSE is subject to approval and must be applied for separately before start of operation (see chapter 9.3 of the present guideline).
- Transmission of data and information from the electronic trading system via order routing systems of an exchange participant to third parties is subject to approval by the Management Board of the Frankfurt Stock Exchange pursuant to § 170 paragraph 2 of the Exchange Rules for the Frankfurter Wertpapierbörse (FWB).

Consent of the Management Boards of the Frankfurt Stock Exchange vis-à-vis the trading participant operating the respective order routing system is considered to be given, in particular, if the relevant trading participant has concluded a respective data dissemination agreement with Deutsche Börse Group regarding the price data received from the electronic trading system. For more information about data dissemination, the Front Office Market Data & Analytics is available under telephone +49-69-211-1 34 40 or e-mail: mda.frontoffice@deutsche-boerse.com.

No.	Evidence/Form	Done on:
35	Application for the Authorisation of an Order-Routing System (form)	

9.3 Application for Automated Order Entry Systems

Participants who intend to use automatic order entry systems in the Exchange EDP Electronic Trading system must specify these beforehand. A detailed description of employed software or systems must be enclosed with the application.

No.	Evidence/Form	Done on:
36	Announcement of an Automated Order Entry System for the Exchange EDP Electronic Trading (form) including a detailed description of employed software or systems	

9.4 Admission as Designated Sponsor

The task of Designated Sponsors is to contribute (upon request or continuously) additional liquidity for trading. Pursuant to § 145 of the Exchange Rules for the Frankfurt Stock Exchange all companies admitted to Exchange EDP Electronic Trading can apply to act as Designated Sponsor or European Market Expert for one or more instruments. Individuals who act on behalf of Designated Sponsors must have an admission as traders of the Exchange EDP Electronic Trading system and provide proof of sufficient trading knowledge in order to fulfill the Designated Sponsor function.

At present, admission as Designated Sponsor can be granted for the following instruments:

- All equities tradable on Exchange EDP Electronic Trading (Xetra)
- All Exchange Traded Funds and Exchange Traded Commodities tradable on Exchange EDP Electronic Trading (Xetra)

Further information about liquidity providers on Exchange EDP Electronic Trading is available under www.deutsche-boerse.com > Trading & Clearing > Trading > Xetra > Market Making. All necessary evidence/forms can be found under: www.deutsche-boerse.com > Trading & Clearing > Admission & Regulations > Admission Xetra > Forms > Designated Sponsoring

No.	Evidence/Form	Done on:
37	Assignment/cancellation as Designated Sponsor (form)	
38	Agreement on the Assignment as a Designated Sponsor (form)	

9.5 Xetra Best

Deutsche Börse AG offers an additional service for executing private investors' orders: Xetra Best Execution – in short: Xetra BEST. Through this service, orders of private investors are immediately executed improving at the same time the price vis-à-vis the current Exchange EDP Electronic Trading order book. Xetra BEST is not a separate exchange place but an integral part of the Exchange EDP Electronic Trading platform. Admitted companies can apply for execution.

In order to participate in Xetra BEST trading, participants of Exchange EDP Electronic Trading must apply for this service and select the equities they wish to include. Trading

participants who wish to execute customers' orders in Xetra BEST must at the same time provide liquidity in the function of Designated Sponsor.

No.	Evidence/Form	Done on:
39	Assignment as Xetra BEST Service Provider (form)	
40	Assignment/Cancellation as Xetra BEST Service Provider (form)	

Important Regulatory Notes

10.1 Reporting requirements according to § 9 of the German Securities Trading Act ("WpHG")

According to § 9 of the German Securities Trading Act ("WpHG"), securities trading firms and branch offices within the meaning of § 53b of the Banking Act of the Federal Republic of Germany are obliged to electronically report all transactions in financial instruments, which are admitted to trading at an organized market or included in the regulated market of a domestic exchange, to the German Federal Financial Supervisory Authority (BaFin) within a specific period of time. The adjustments of the WpHG in the course of implementing the Markets in Financial Instruments Directive (MiFID) in German Law were amended by the new version of § 9 WPHG as of January 1, 2008. Compliance with the reporting obligation as per § 9 WpHG is from now on standardized Europe-wide. The paragraph is addressed to all German financial institutions, German branch offices of foreign financial institutions and trading participants admitted at a German stock exchange. With regard to executed trades in financial instruments at a domestic exchange, it also addresses companies, which are based in a country that is not a member state of the European Union or a signatory of the terms of agreement for the European trading area and who are admitted to trading at the relevant domestic exchange.

The TRICE system was developed by Deutsche Börse to provide trading participants with a comfortable way of fulfilling these reporting requirements. TRICE also enables Xetra and/or Eurex trading participants who only trade from outside Germany to automatically generate data records and have this data reported by Deutsche Börse directly to the German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht" – BaFin).

To use this service, the respective transactions may not be reported by the trading Member himself or by a third party, for example its Clearer for Exchange EDP Electronic Trading system transactions.

For further information please contact:

Deutsche Börse AG
Info Operations
TRICE Customer Service
Tel.: +49-69-211-1 13 20
Fax: +49-69-211-1 13 21
E-mail: TRICE@deutsche-boerse.com

Additional documents about this topic can be found on the Deutsche Börse website under www.deutsche-boerse.com >Market Data & Analytics > Reporting Services > TRICE.

10.2 Allocation of Costs for the German Federal Financial Supervisory Authority

According to § 16 of the Federal Financial Supervisory Act ("FinDAG"), the costs of the German Federal Financial Supervisory Authority ("BaFin") are allocated to the institutions liable to pay them. Liable for these costs are institutions, which are admitted to trading at a German exchange as well as issuers domiciled in Germany whose stocks are admitted to trading at a national exchange or are included with their approval in the Regulated Unofficial Market.

The costs are allocated if the costs of the German Federal Financial Supervisory Authority cannot be covered by fees or by extraordinary reimbursements according to § 15 FinDAG or by other revenues. Consequently, BaFin invoices these costs also directly to the Exchange EDP Electronic Trading participants.

For additional information, please refer to the corresponding legislation, ordinances and information memoranda which are available on the BaFin website "www.bafin.de".

11 Enhanced Broadcast Solution and Enhanced Transaction Solution (optional)

In addition to the standard connection all participants have the possibility to use Enhanced Broadcast Solution, a functionally and technically enhanced connection for receiving market data. Enhanced Broadcast Solution provides a faster receipt as well as more flexibility within the product choice. With this connection participants have the possibility to receive market depth information for products. The connection will be implemented through leased lines.

The order- and quote-transactions can be send to the Exchange EDP Electronic Trading system via Enhanced Transaction Solution.

For individual support and advice on the different connection types please contact the
Market Services Key Account Manager:

Deutsche Börse AG
Markets Services
Member Services & Admission
Tel.: +49-69-211-1 16 40
customer.support@deutsche-boerse.com

If you have any questions regarding technical issues, please refer to the Technical Key
Account Manager under tel.: +49-69-211-1 1 89 50.