
CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

§ 39 Definitions

Estimated price	Non-binding information to or between which bid- and ask price an Exchange price may be determined.
Exchange EDP	EDP equipment determined for trading at on FWB , <u>including all hard- and software components and leased lines whose operation is in the scope of responsibility of the Management Board and which allow trading on FWB and respective software</u>
Exchange EDP Electronic Trading	Electronic trading system Xetra which also includes – besides the network of FWB – the executably installed Exchange application in the participant trading system
Exchange EDP Floor Trading	<u>Trading System XONTRO</u>
Exchange Traders	Persons who are authorized to trade on behalf of a company admitted to exchange trading at FWB
Exchange Transactions	Transactions concluded at FWB
Exchange Visit	Visit of Floor
Floor	Premises determined for floor trading
Hidden Orders	Invisible Limit Orders which – in contrast to the transaction volume customary in the market – have a big volume
Iceberg Orders	Limit Orders which are entered with a specific total volume into the order book, of whom only a specific part (Peak) is published successively
Implementation	Resume of trading of admitted securities in the regulated market of FWB
Indicative Quote	Non-binding information about bid and ask price and the volume of the quote provider or the specialist reflecting the market conditions in the models of Continuous Auction <u>according to the respective requirements of the Exchange Rules</u>

Institution	Credit- or Financial Service Institution supporting issuance
Lead Brokers	Companies admitted to lead brokerage.
Lead-Broking Persons	Persons authorized to lead brokerage on behalf of a lead broker
Limit	Specification of price limit for an order
Limit Control System	Electronic system for permanent verification of existing orders with regard to their executability
Limit Orders (limited orders)	Buy- and sell orders being placed with a limit and executed on this limit or better
Margin	Binding parallel buy- and sell offers
Market Orders (unlimited orders)	Buy- and sell orders placed without specification of a limit, such orders being executed on the next determined price (at cheapest or best price) which allows for their consideration
Market-to-Limit Orders	Unlimited Buy- or Sell Orders which are executed only at the best limit existing in the order book and which are, in case of a partial execution, entered in the order book with the non-executed volume with a limit according to the price of the partial execution
Market Situation	Order situation under consideration of any reference market
Model	Market-Maker Model and/or Specialist Model
Order Situation	All valid orders which are available to the lead-broking person or in the electronic order book at a certain point in time
Order Routing Systems	Electronic order routing systems being implemented by companies for transfer of orders to the Exchange EDP, i.e. in particular for entry, change and deletion of orders.
Organized Market	A multilateral system recognized, regulated and supervised by national authorities operated or managed at home, in another member state of the European Union or another contractual state of the Treaty on the European Economic Area. Such market brings together or supports approach of the interests of numerous persons regarding purchase and sale of financial instruments admitted to trading in said states, within the system and pursuant to determined provisions, with the result of an agreement on purchase of these financial instruments
Own-Account Transaction	<i>Aufgabe</i> - or Own Transaction of lead broker

Reference Market	Organized market or a respective market in a non-EU country on which the most liquid trading in the respective security takes place.
Spread	Absolute or relative difference between a bid- and ask side
Stop-Limit Orders	Buy- or Sell orders which are entered as limit orders into the order book upon reaching or exceeding/undergoing a certain price
Stop-Market Orders	Buy- or Sell orders which are entered as unlimited orders into the order book upon reaching or exceeding/undergoing a certain price
Trading Models	Auction, Continuous Trade with intra-day auctions, Continuous Auction and Midpoint Order Matching
Trading Participant	Companies, exchange traders, lead brokers and lead-broking persons admitted to trading at FWB
Trading Periods	Pre-Trade-, Trade- and Post-Trade Period
Trading Pit	The premises for price determination and execution of orders determined by the Management Board
Variable prices	Prices determined during continuous trading in floor trading.
Volume	Lot size or nominal amount
Xontro Participant Number	ID which has been assigned to an admitted company or a lead broker in floor trading within the connection to the Exchange EDP-Floor Trading

[...]

Section III Floor Visit and Exchange Trading

Sub-Section 1 Admission to Floor Visit and to Participation in Exchange Trading

[...]

§ 15 **§ 39 Access to Exchange EDP**

- (1) The access to the Exchange EDP (~~trading systems~~) requires an application by the admitted company to the Management Board. Companies may participate in floor trading and/or electronic trading on FWB. The Management Board shall grant access to the company, if the company fulfils the legal and technical prerequisites for the access to the ~~trading system~~.Exchange EDP.
 - (2) The legal prerequisites are fulfilled if the admitted company has concluded the agreements of the operating institutions on utilization of the Exchange EDP at FWB in their current version for the term of their admission.
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(3) The technical prerequisites exist if the admitted company fulfils the technical requirements for connection to the Exchange EDP Floor Trading and its utilization pursuant to the 5th subpart. The Management Board may, upon written request, grant approval for deviations to the technical requirements § 35 to 44 and/or the technical requirements for the connection to the Exchange EDP Electronic Trading and its utilization pursuant to § 45 and 59. Provided the participation in electronic trading takes place through utilization of the Exchange EDP Floor Trading in cases determined by the Management Board pursuant to § 34 Clause 2, the technical access prerequisites pursuant to § 35 to 44 shall exclusively apply.

[...]

Sub-section 3 Exchange EDP (cancelled)

§ 34 Exchange EDP (cancelled)

The trading at FWB shall take place under utilization of the Exchange EDP. In cases determined by the Management Board, the participation in electronic trading may also take place by utilization of the Exchange EDP Floor Trading. Each trading participant shall immediately notify the Management Board of system breakdowns of the Exchange EDP.

Sub-section 4 Exchange EDP in Floor Trading (cancelled)

§ 35 Exchange EDP Floor Trading (Xontro Rules) (cancelled)

~~(1) Terminal~~

~~A Terminal within the meaning of this sub-section contains the whole equipment (PCs, work stations etc.) serving for manual entries into the System XONTRO by the natural persons of the company and lead broker entitled for this.~~

~~(2) Types of Connection~~

~~The technical connection of the companies and lead brokers to the Exchange EDP Floor Trading is established via the Dialog Access. The Dialog Access allows the companies and lead brokers to manually access the functionalities provided in the Exchange EDP Floor Trading via a terminal connected to the Exchange EDP Floor Trading. The Dialog Access is the basic connection to the Exchange EDP Floor Trading.~~

~~Furthermore, the technical connection to the Exchange EDP Floor Trading may additionally take place via a system access credit institutions (SAKI) or system access brokers (SAM). SAKI is an interface of the Exchange EDP Floor Trading and a Clearstream Banking Frankfurt ("CBF") Number, with access to the Exchange EDP Floor Trading. SAM is an interface of the Exchange EDP Floor Trading providing the companies and lead brokers, who have been assigned a XONTRO Participant Number but no respective Clearstream Banking Frankfurt ("CBF") Account Number, with access to the Exchange EDP Floor Trading. In order to use SAM, the operation of a Member Integration System Server (MISS) with the appropriate software is necessary.~~

~~(3) Input Devices~~

~~Input Devices within the meaning of this sub-section are terminals connected with the Exchange EDP Floor Trading via the Dialog Access as well as terminals and Participant Systems connected to the Exchange EDP Floor Trading via SAKI or SAM.~~

~~(4) Participant Systems~~

~~Participant Systems are electronic systems owned by the companies and lead brokers; such systems can be connected to the Exchange EDP Floor Trading by the Trading participant via SAKI or SAM.~~

~~Participant Systems are~~

~~1. Limit Control Systems~~

~~2. Order Routing Systems~~

~~3. Systems for Support of the Generation of price estimates („Price Estimate Systems“):~~

~~Price Estimate Systems are EDP programs to generate price estimates. They are used by Lead brokers in order to support persons who are authorized to act on behalf of the Lead broker (“Lead broking Person”) in calculating the price estimate of the securities allocated to them pursuant to §§ 79 to 97. Based on parameters defined by the Lead broking Person, the price estimates are calculated by such system and then entered into the Exchange EDP Floor Trading.~~

~~4. Systems for the Support of Price Determination (“Price Determination Systems“):~~

~~Price Determination Systems are electronic systems which read information out of the order book and determine data for the price determination of a specific security on basis of parameters defined by the lead broking person. Such data shall immediately be entered in the Exchange EDP Floor Trading by the Price Determination System as required by the lead broking person or shall be forwarded to the lead broking person for his manual entry into the Exchange EDP Floor Trading. Price Determination Systems are used by lead brokers in order to support the Lead broking Person in Price Determination of the securities allocated to such lead broker and with the following post-processing of the determined prices pursuant to §§ 79 to 97.~~

§ 36**Technical Access to the Exchange EDP Floor Trading(cancelled)**

- (1) — In order to get access to the Exchange EDP Floor Trading, the companies and lead brokers are assigned a User ID and a Password by the Management Board; such User ID may only be used by the respective company or lead broker. Based on this User ID, the company and lead broker shall generate personal User IDs and Passwords to be assigned to the exchange traders, the lead broking persons and to the persons using the Exchange EDP Floor Trading (“technical Staff”). Personal User IDs and Passwords may only be used by the exchange trader, the lead broking person and the technical Staff to whom they have been assigned by the company. Passwords shall be kept secret vis à vis unauthorized third persons.
- (2) — The use of the Exchange EDP Floor Trading for purposes of the transfer of orders is exclusively permitted for the exchange traders.
- (3) — The lead brokers are obligated to immediately notify the Management Board about the currently valid personal User IDs of the Lead broking Persons.
- (4) — In order to guarantee an orderly settlement, the calculation, billing and booking of the remunerations according to §§ 130 to 134 of the Exchange Rules shall exclusively be carried out by way of using the Exchange EDP Floor Trading. The lead brokers shall guarantee that remunerations pursuant to Clause 1 can be booked on basis of the data calculated by the Exchange EDP Floor Trading.

§ 37**Use of the Exchange EDP Floor Trading(cancelled)**

- (1) — The companies and lead brokers may only use the Input Devices connected to the Exchange EDP Floor Trading on the premises specified within the scope of their admission, within the trading pit as well as their premises within the floor.
 - (2) — Upon prior notice of a company, a lead broker, an applicant or a company having applied for exchange admission, the Management Board may permit the installation and the technical operation of the necessary infrastructure for connection of Input Devices to the Exchange EDP Floor Trading and the technical operation of a Participant System on the respective premises of a third person, if compliance with the Regulations of FWB and the additional provisions by such third person is guaranteed. The company, lead broker, applicant or the company having applied for admission shall guarantee — by way of concluding the respective agreements with the third person — that the third person authorizes the Management Board of FWB to supervise the fulfillment of the requirements for the installation and technical operation of the necessary infrastructure for connection of Input Devices and the technical operation of a Participant System on the third person’s premises at any time. § 9 Paragraph 3 applies accordingly.
 - (3) — The company or lead broker connected to the Exchange EDP Floor Trading is responsible for both the operation of the necessary infrastructure for connection of a company or lead broker to the Exchange EDP Floor Trading via the Dialog Access and via SAKI and SAM and the operation of all terminals and participant systems connected to the Exchange EDP Floor Trading.
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- (4) ~~The companies and lead brokers are obligated to establish the connection to the Exchange EDP Floor Trading via the Dialog Access, via SAKI or SAM, to install the relevant software tools necessary for using the Exchange EDP Floor Trading and to operate them in accordance with the currently valid system documentation of the Technical Operator of the Exchange EDP Floor Trading.~~
- (5) ~~The companies and lead brokers are obligated to provide at any time during the trading hours of floor trading qualified staff in sufficient numbers as well as to guarantee availability via telephone. For companies, Clause 1 applies with the proviso that the obligations only exist as long as orders of the company exist or are entered in the Exchange EDP Floor Trading.~~

§ 38 ~~Requirements for the Connection and Operation of Participant Systems(canceled)~~

- (1) ~~The connection of Participant Systems to the Exchange EDP Floor Trading is permitted, provided that the requirements specified pursuant to this Sub-Section for the relevant Participant System are fulfilled.~~
- (2) ~~The company or lead broker has to guarantee that the operation of the Exchange EDP Floor Trading, in particular in its process and functionality, is at no time affected by the operation of the connected Participant Systems.~~
- (3) ~~If a lead broker reads out data of the Exchange EDP Floor Trading within the scope of an operation of a Participant System connected to the Exchange EDP Floor Trading—such data being exclusively destined for the Lead broking Person—the lead broker has to guarantee that this data is accessible to the respective responsible Lead broking Person only.~~

§ 39 ~~Requirements for Connection of an Order Routing System(canceled)~~

- (1) ~~A company is authorized, upon written application and after authorization by the Management Board, to connect an Order Routing System to the Exchange EDP Floor Trading via a defined interface if the following requirements are fulfilled:~~
- ~~1. Before being entered into the Exchange EDP Floor Trading, orders transmitted via Order Routing System shall pass an electronic filter installed at the company; this filter checks and approves such orders for further processing according to parameters defined by the companies.~~
 - ~~2. The filter shall continually be assigned to an admitted exchange trader, such exchange trader is responsible for the parameterization, control and monitoring of the filter. The company shall notify the Management Board in written form of the User ID, under which the orders have been entered into the system, as well as the name of the responsible exchange trader.~~
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~~3. The company shall ensure that all users of the Order Routing System operated by it have access to the Exchange Rules as well as to the Conditions for Trading at FWB in their respective valid version. Such access may be ensured in particular by way of providing the URL on which the aforementioned Rules and Regulations can be viewed by the users. In addition, all users of the Order Routing System operated by the company shall be informed by such company about the obligatory compliance with and consideration of the Rules and Regulations of FWB pursuant to Clause 1. Users within aforementioned meaning are all natural and legal persons. In case of legal persons being users of the Order Routing System operated by the company, such company shall commit the users to ensure that the natural persons acting on their behalf and using the Order Routing System have access to the Rules and Regulations of FWB named in Clause 1 pursuant to Clause 2 and that they will be informed about the obligatory compliance with and consideration of such Rules and Regulations of FWB pursuant to Clause 3.~~

~~4. In case of a violation of the Exchange Rules and the Conditions for Transactions on FWB in their respective valid version by a user of the Order Routing System, the company operating such system shall immediately give the respective user a written warning stating the respective violation and shall point out that, in case of another violation, such user will be suspended from using the Order Routing System for at least 20 exchange days. In case of another violation, the company operating the Order Routing System shall take measures for the immediate suspension of the respective user from further use of the Order Routing System for at least 20 exchange days. The company operating the Order Routing System has to fulfil the obligations pursuant to Clause 1 and 2 at the latest when FWB has informed him about a user of the Order Routing System operated by it having violated against provisions of the Rules and Regulations named in Clause 1. The exchange participant shall notify the Management Board and the Trading Surveillance Office in written form about the warning or the suspension of the respective user from using the Order Routing System, stating the period of suspension. In case the user is a legal person, the provisions of Clause 1 to 4 apply with the proviso that they apply exclusively for the natural persons acting on behalf of the legal persons and using the Order Routing System operated by the company, as far as they have violated the provisions of the Rules and Regulations of FWB named in Clause 1.~~

~~(2) When using order routing systems, the company is obligated to guarantee that the possibility of order routing is used only adequately, in accordance with the system and with the provisions of Exchange law. This shall also apply to orders of non-admitted third parties, such orders being entered into the Exchange EDP-Floor Trading by way of order routing.~~

~~(3) The Management Board may withdraw an authorization for connection of an Order Routing System to the Exchange EDP-Floor Trading via a defined interface if~~

~~1. the requirements for the authorization pursuant to Paragraph 1 have not been fulfilled, in particular if the authorization has been granted upon false or incomplete information of the company; or~~

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- ~~2. if the requirements of the granting have ceased to apply retroactively, or~~
 - ~~3. if a company or a user of the Order Routing System operated by the company continually and permanently violates provisions pursuant to Paragraph 1 or 2 or if an orderly Exchange trading due to the operation or use of an Order Routing System is not or cannot be guaranteed any more.~~

§ 40 ~~Requirements for Connection of a Price Estimate System(cancelled)~~

- ~~(1) A lead broker is authorized to connect a Price Estimate System to the Exchange EDP Floor Trading via a defined interface, if the continuous control and monitoring of the price estimates calculated by the Price Estimate System is guaranteed by the responsible Lead broking Person within the trading pit, the Lead broking Person shall at any time be able to stop the operation and use of the Price Estimate System.~~
- ~~(2) The price estimates calculated by the use of a Price Estimate System shall respectively be assigned to the Lead broking Person who is responsible for the next determined price for which the price estimate has been entered into the Exchange EDP Floor Trading.~~

§ 41 ~~Requirements for the Connection of a Price Determination System(cancelled)~~

- ~~(1) A lead broker is authorized, upon written application and after authorization by the Management Board, to connect a Price Determination System to the Exchange EDP Floor Trading via a defined interface if the following requirements are fulfilled:
 - ~~1. Prior to the implementation of the Price Determination System, the lead broker has to describe in written form to the Management Board the technical and functional concept on which the use of the Price Determination System is based and shall also undertake to inform the Management Board in written form prior to any change of the concept with regard to the operation and use of the Price Determination System;~~
 - ~~2. The lead broker has to guarantee that all entries into the Exchange EDP Floor Trading via the Price Determination System can be assigned to the responsible Lead broking Person through the User ID of such Lead broking Person and that the entries generated by such system differ from the manual entries of the respective Lead broking Person by a special indication.~~
 - ~~3. the lead broker has to guarantee that the responsible Lead broking Person monitors the entries into the Exchange EDP Floor Trading generated by the Price Determination System within the Trading pit and that such Person is able to stop the operation and use of the Price Determination System within the trading pit at any time.~~~~
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- (2) ~~In case the lead broker has been permitted to use a Price Determination System by the Management Board, it shall ensure that the Price Determination System is used in an adequate, system compatible way only and, in particular, in accordance with the respective provisions on the Exchange concerning the orderly Price Determination by the lead broker and the lead broking persons.~~
- (3) ~~If the data for the Price Determination is directly entered into the Exchange EDP-Floor Trading by the Price Determination System, the Lead broking Person has to ensure the orderly parameterisation of the Price Determination System according to the parameterization corresponding the Price Determination Conditions.~~
- (4) ~~The lead broker who has been permitted to use a Price Determination System has to guarantee that the Management Board can inspect the implemented Price Determination System as well as its parameterization and all changes regarding the parameterization of the Price Determination System at any time during the trading hours of floor trading. The respective data shall be retained by the lead broker for at least three months.~~
- (5) ~~The Management Board may withdraw an authorization for connection of a Price Determination System if~~
- ~~1. the requirements for the authorization pursuant to Paragraph 1 have not been fulfilled, in particular if the authorization has been granted upon false or incomplete information of the lead broker; or~~
 - ~~2. if the requirements of the granting have ceased to apply retroactively; or~~
 - ~~3. if a lead broker continually and permanently violates provisions pursuant to Paragraph 1 to 4 or if an orderly trading at the Exchange or a neutral and independent Price Determination by the lead broker or the authorized Lead broking Person cannot be guaranteed anymore.~~
- (6) ~~Paragraph 1 and 2, 4 and 5 do not apply for Price Determination Systems which are only used for Price Determinations resulting in prices within the meaning of § 88 Number II Number 1 and 2. For a Price Determination pursuant to Clause 1, the connection to the Exchange EDP-Floor Trading via a defined interface can be implemented by a lead broker if~~
- ~~1. it is guaranteed that the respectively responsible Lead broking Person monitors the determination of prices without turnover by the Price Determination System pursuant to Clause 1 and is able to stop the use of this Price Determination System within the trading pit at any time, and~~
 - ~~2. the prices without turnover determined by the use of the Price Determination System pursuant to Clause 1 are assigned to the Lead broking Person who is responsible for the next Price Determination following the entry of the price without turnover in the Exchange EDP-Floor Trading.~~
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§ 42 ~~Obligation of Compliance with the Hardware Capacities~~(cancelled)

- (1) ~~The Management Board may, in order to guarantee an orderly exchange trading, to restrict the number of operations to be processed by the Exchange EDP Floor Trading for each XONTRO Participant Number assigned to a lead broker to a certain upper limit per trading day.~~
- (2) ~~In case of the exceeding of the upper limit is exceeded pursuant to Paragraph 1, the Exchange EDP Floor Trading is not available for further operations under the respective Participant Number on the respective trading day. The upper limit pursuant to Paragraph 1 may be adjusted by the Management Board during the day.~~

§ 43 ~~Prohibition of Misuse~~(cancelled)

- (1) ~~The trading participants may use the Exchange EDP Floor Trading in an adequate and system-compatible way only.~~
- (2) ~~Data reading as well as data transferring monitor accesses (*Bildschirmabgriffe*) via the Dialog Access which are also possible by the functionalities SAKI and/or SAM, are not permitted. For data transferring monitor accesses, which serve for the entry of trades, exceptions may be permitted by the Management Board upon written application of the company or lead broker.~~
- (3) ~~The Management Board can measure the strain on the Exchange EDP Floor Trading and may, in case of a violation by individual trading participants, suspend them from using the Exchange EDP Floor Trading, provided that this is necessary for system safety reasons or other severe reasons, in particular in order to guarantee the lead brokers' activities.~~

§ 44 ~~(cancelled)Emergency Measures~~

~~An emergency is an unforeseeable event by which the trading floors cannot be used for a longer period. In case of an emergency, the aim is to recommence floor trading in the back-up rooms named by the Management Board within five trading days. FWB shall take appropriate steps to ensure the punctual operability of the stock exchange EDP in the back-up rooms. The lead brokers shall make appropriate arrangements to ensure that their limit control systems under § 95 and their EDP facilities, data transmission lines and programs needed for price determination can commence operations punctually in the back-up rooms. Upon request, the lead brokers shall provide evidence to the Management Board that they are meeting the obligation under Clause 4 (viability in an emergency); the management may order that emergency exercises be conducted.~~

Sub-Section 5 Exchange EDP in the ~~Electronic Trading~~**§ 45 Technical Access to Exchange EDP ~~Electronic Trading~~****(1) ~~Network of the Electronic Trading System~~**

—The network of the electronic trading system of FWB (network) includes the entirety of all hardware elements gathered from each network node as well as all necessary components for the connection of the network nodes (leased lines for telecommunications, etc.) which form the technical basis for the implementation of trading in the electronic trading system. The network is constructed in a radial form and contains as network nodes in particular the central host computers of FWB, the access points and the participants' trading systems. To the extent that admitted companies which have been granted access to the electronic trading system (access approval) choose a connection alternative (paragraph (2)) which is exclusively based on the Internet or a combination of leased lines or a combination of a leased line and Internet in order to gain access to the Exchange EDP ~~Electronic Trading~~, the network shall not include the Internet connections.

(2) ~~Connection Alternatives~~

—Companies may be connected to the electronic trading system either via leased lines or internet (or a combination of several leased lines or one leased line and internet). In case of a connection via leased lines, bandwidths of 512 kbit/s, 2Mbit/s or 1Gbit/s may be chosen, whereas in case of a connection via internet, the data throughput is limited to 512 kbit/s. In case of a connection via leased lines, at least one backup connection, either via leased lines or internet, shall be provided; the backup connection shall thereby possess the same bandwidth as the main connection. In order to be connected to the electronic trading system, companies with the clearing status Direct Clearing Member (DCM) and General Clearing Member (GCM) need at least one leased line plus a backup connection based on leased lines.

(3) ~~Participant Trading system~~

A participant trading system consists of one or more computers (Member Integration System Server (MISS) or workstation) which enable trading in the electronic trading system (Participant Front End System according to paragraph (4) or Multi-Member Front End System according to paragraph (5)), devices upon which trading is executed and network components by which the connection to the network is made. The computers and the network components may be made duplicative in order to increase fail-safe mechanisms. In creating duplication, the participant trading system may be extended to additional locations. In addition, the participant trading system shall include all necessary components for its maintenance of internal participant's network connections (e.g., Gateways, Routers, etc.), provided that they are located in logical network. Additional hardware elements are not components of the participant trading system, although they may be connected thereto, to the extent that they fulfil the interfacing demands established by FWB and do not affect the integrity and data security of the Logical Network and—if required—have been registered with the Management Board. In addition to a Member Integration System Server, a Participant Trading system may, in individual cases, comprise a computer which is connected to the Enhanced Transaction Solution interface.

(4) Participant Front End System (Member Integration System Server MISS)

A Participant Front End System consists of at least one company's computer, integrated into the network, which is equipped with sufficient capacity and data security options in order to secure the technical basis on the part of the participant for participation in the electronic trading system.

(5) Multi-Member Front End System

It is possible that several companies participate in the electronic trading system by means of a common Participant Front End System (Multi-Member Front End System). In such cases, the Management Board shall increase the requirements for availability. A Multi-Member Front End System must be installed as a 2-LAN configuration, connected as a MISS group with at least two servers and connected via two leased lines with at minimum 512kbit/s. The connection of workstations to a Multi-Member Front End System is the sole responsibility of the company.

(8) Logical Network

The Logical Network of FWB includes, in addition to the network, all components at the participant's end which are connected for technical reasons to the network, provided that they are located in a network area reserved for FWB.

(7) Data Transmission Equipment

Telecommunication within the network occurs by means of data transmission equipment, consisting of access points, routers and leased lines. The connection of a Participant Front End System or a Multi-Member Front End System shall always be made via an access point. The option for duplicative construction of the bandwidths is unaffected hereby.

(8) Network Parameters

Network parameters are values, dependent on the network software and its underlying operating system software, which regulate the communication between terminals within a network, which may consist of leased lines and/or the Internet. The network parameter is typically installed with standard settings prescribed by the Management Board upon the initial installation of the software relating to network functions.

(9) Automatic Quote Entry Systems

Automatic order entry systems, in particular quote machines, electronic eyes and Algorithmic Trading Engines as well as combinations thereof, are computer programs of a company for automatic generation of orders and are part of the Participant Trading system. Such orders are generated and transferred into the electronic trading system on basis of order book information and additional parameters determined by the company.

~~(10) Order Routing Systems~~

~~Order Routing Systems may be connected to the Participant Front End System via a defined interface (VALUES API or Enhanced Transaction Solution) pursuant to § 50 so that the orders transmitted via this system can be channelled directly into the trading system. Order Routing systems are part of the Participant Trading system.~~

~~(11) Third Party Software~~

~~Third party software is software which is not provided at the instigation of the Management Board and connected by a company to the programmable interface of the Participant Front End System and is part of the Participant Trading system.~~

~~(12) Location~~

~~Location within the meaning of this provision means the entirety of all business premises occupied by a company within a building in which participants' trading systems have been installed for the purpose of active securities trading. Business premises in which participants' trading systems are only employed in emergencies or for the purpose of engaging in technical simulated tests are not deemed to constitute a location within the meaning of this provision.~~

~~(13) Enhanced Transaction Solution Interface~~

~~Upon instruction of the Management Board, the Enhanced Transaction Solution interface shall be provided to the admitted companies having access to the electronic trading system for the entry of orders and binding quotes and may be used in addition to the interface VALUES API. The Management Board shall define further details.~~

- ~~(1) The Management Board shall assign to each company for each access to the Trading EDP Floor Trading and/or for each access to the Exchange EDP Electronic Trading at least one user ID and one code which can only be used by the respective company. On basis of this user ID, the companies shall generate personal user IDs and codes for the exchange traders, lead-broking persons and the other persons using the Exchange EDP (technical staff). Personal user IDs and codes may exclusively be used by the person they have been assigned to. Codes shall not be disclosed to third parties.~~
 - ~~(2) The utilization of the Exchange EDP for the participation in exchange trading, in particular the entry of orders and their deletion, is admitted only to the admitted exchange traders and lead-broking persons.~~
 - ~~(3) The companies are obligated to notify the Management Board immediately of the allocation and modification of personal user IDs for access to the Exchange EDP Electronic Trading. Furthermore, the lead brokers are obligated to immediately notify the Management Board and the Trading Surveillance Office of the allocation and modification of personal user IDs of the lead-broking persons.~~
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§ 46**Connection to the Exchange EDP Electronic Trading Participant Trading System**

- (1) ~~The Management Board shall assign a user ID and password to each company for access to the electronic trading system; such IDs and passwords may only be used by the respective company. On basis of this user ID, the companies shall generate personal user IDs and passwords supposed to be assigned to the exchange traders and other persons using the electronic trading system (technical support staff). Personal user IDs and passwords may exclusively be used by the person which they have been assigned to. Passwords shall not be disclosed to unauthorized third persons. A company must connect itself to the Exchange EDP with at least one Participant Trading System. A Participant Trading System comprises all hard- and software components of a company, in particular the local networks, interfaces and back-end entry devices with which the company connects itself from a location to the Exchange EDP for participation in exchange trading and which allow an orderly exchange trading. The company is responsible for operation of the Participant Trading System.~~
- (2) ~~The utilization of the electronic trading system for transfer of order to conclude exchange transactions shall exclusively be permitted to the admitted exchange traders of the company. Through orderly operation of its Participant Trading System, the company shall guarantee that the processes and functionality of exchange trading are not impaired.~~
- (3) ~~The companies are obligated to immediately notify the Management Board in writing of the assignment and change of personal user IDs. The Management Board may prescribe admissible hardware and combinations of operating systems for installation of the Participant Trading System. The company shall notify the Management Board of the chosen combination(s) when access to the Exchange EDP is granted. All retroactive modifications shall be disclosed to the Management Board.~~
- (4) ~~Upon the granting of access to the electronic trading system, the company is connected to the electronic trading system in case of connections based on leased lines. To the extent that the company chooses the connection alternative exclusively based on the internet, it may, after the granting of access, only be connected when it has realised the connection via the Internet by means of an Internet provider. Prerequisite for any connection alternative to the electronic trading system is that the requirements of this sub-section have been satisfied and the electronic trading system will not be impaired by the connection, be it on the basis of location or any technical grounds. The Management Board may assign node numbers and network areas and/or network addresses to Participant Trading Systems. In this case, companies are obligated to communicate with the Exchange EDP with the assigned node numbers, network areas and/or network addresses.~~

- (5) ~~The Management Board may measure the strain generated by a single member front-end system on the Exchange EDP Electronic Trading and, where required, apply limits by technical means should this become necessary with regard to system security or due to other serious reasons. Each company undertakes to ensure that it is, according to the national laws and regulations effective in the country of its location, entitled to connect a Participant Trading System at its location to the electronic trading system of FWB and to execute trading at FWB. At least the Exchange EDP determined by the Management Board shall be installed on the Participant Trading System. The company may not disseminate the Exchange EDP to third parties. Details are regulated by the Management Board.~~

§ 47**Utilization of Participant Trading Systems**

- (1) ~~All Participant Trading Systems, if not employed in emergencies or for the purpose of participating in technical simulated tests, must in principle be installed at the Locations of the company and should be configured redundantly in order to increase failsafe mechanisms.~~
- (2) ~~Upon receipt of prior notification from a company, the Management Board may permit the installation and the operation of a Participant Trading System at the business premises of a third party engaged by the company to operate such participant trading system, if the application of and compliance with the provisions of the Rules and Regulations of FWB and supplemental regulations thereto are ensured, in particular in respect of such third party. By means of appropriate agreements concluded with the third party, the company shall secure that the third party grants to the Management Board the right to inspect its business premises at all times for the purpose of determining compliance with the requirements for the installation and operation of a Participant Trading System. § 9 Paragraph (3) of Exchange Rules shall apply accordingly.~~
- (3) ~~Paragraph 2 shall apply accordingly to companies which have applied for admission.~~
- (4) ~~Each company which participates directly to the electronic trading abroad via its Member Integration System Server (MISS), shall guarantee that all installations operated abroad (MISS, entry devices etc) as well as the activities of the company during utilization of such installations can be examined according to the provisions of the Exchange Rules. For companies which participate in electronic trading via entry devices abroad being connected to a MISS installed at home, Clause 1 shall apply accordingly.~~

The Participant Trading System shall be connected via a leased line including one backup leased line, one leased line and one internet line or exclusively via one internet line. The Management Board shall determine to which access point the Exchange EDP is connected.

(a) Leased Line

The leased line shall be obtained, installed and operated by the Management Board or a third party commissioned by it. The Management Board is responsible for the establishment of bandwidths on the provided leased line. Details, in particular the possible bandwidths as well as the routing, shall be determined by the Management Board.

A connection via leased line can be established under the condition that the transfer ways and connection types supported by the Exchange EDP are available with a company and can be installed and operated under normal circumstances and upon adequate effort, while the security standards and quality set by the Management Board are guaranteed.

The Management Board may decide that a company may only connect itself to the Exchange EDP with a minimum and/or maximum number of leased lines, provided this is required for system-capacity or other reasons.

(b) Internet Line

Connections via an internet line are in the sole responsibility of the company. The company shall guarantee that the bandwidth of its internet line corresponds at least with the bandwidth determined by the Management Board.

§ 48 ~~Installation of Several Participant Front End Systems~~Locations

~~A company may apply for the connection of several Participant Front End Systems. The Management Board may limit the number of Participant Front End Systems applied for by a company, to the extent that such action is necessary for reasons relating to system performance or for other serious reasons.~~

- (1) A Participant Trading System shall be installed at a location of the company and be connected from the location to the Exchange EDP. A company may participate in Exchange Trading from several locations. In addition, in the Lead Brokers may operate parts of the Participant Trading System in the trading pit assigned by the Management Board. Details shall be defined by the Management Board.
- (2) A location means all business premises of a company inside a building complex under the address with which the company is registered in the commercial register or another similar register and from which the connection of the Participant Trading System is applied for with the Management Board. The Management Board may reject the connection from locations of the company outside the Federal Republic of Germany if the validity of and compliance with the rules and regulations of the FWB in a country is not guaranteed and cannot be verified by the Management Board or a third party commissioned by it. Business premises in which Participant Trading Systems are only used in emergency cases or for participation in simulations, are not regarded as location.
- (3) Provided a company connects itself to the Exchange EDP Electronic Trading via a leased line alternative, the company may, in deviation to Paragraph 1 and 2 as well as to § 47, connect individual hardware components of its Participant Trading System with the other line of an additional location (split location). Both locations shall, as a condition, communicate from the same network area according to § 46 Paragraph 4 with the Exchange EDP Electronic Trading, and it must be guaranteed that, in case a line is interrupted, an orderly exchange trading is still possible. The split location shall be announced to the Management Board separately.

(4) The Management Board may authorize the installation, connection and operation of parts of the Participant Trading System in the business premises of a third party commissioned by the company with operation of the Participant Trading System, if the validity of and compliance with the Rules and Regulations of FWB is guaranteed, also, in particular, by the third party. By concluding according agreements with the third party, the company shall guarantee that the third party allows the Management Board to verify at any time the compliance with the prerequisites for connection and operation of a Participant Trading System. § 9 Paragraph 3 applies accordingly.

(5) The Management Board may revoke the approval according to Paragraph 4 if the orderly exchange trading or the system security is endangered by the connection or the operation of parts of the Participant Trading System.

§ 49**Prerequisites for Connection of Automated Order Entry Systems Backend Entry Devices, Access and Interfaces**

~~(1) Upon written notification to the Management Board, companies may connect automated order entry systems to the electronic trading system through the programmable interface made available via the Participant Front End System, provided that the company continuously ensures that such systems~~

~~▪are installed in the locations of the company or a commissioned third party pursuant to § 47 Paragraph 2 and~~

~~▪are given parameters which correspond to at least one exchange trader admitted to FWB for the company and~~

~~▪are controlled by at least one such person during the course of the trading day.~~

~~The written notification shall include a description of the software as regards type and function. Upon request by the Management Board or the Trading Surveillance Office, details thereto shall be disclosed.~~

~~(2) The utilization of automated order entry systems within trading of structured products during Continuous Auction is forbidden. Clause 1 shall not apply for specialists and quote providers.~~

(1) A backend entry device is an EDP system of company allowing entries into the Exchange EDP. Backend entry devices shall be installed in the locations according to § 48 Paragraph 2 of the company and be connected to the Exchange EDP therefrom. § 48 Paragraph 4 shall not apply.

(2) In order to get access to the Exchange EDP Floor Trading, a company shall connect at minimum one backend entry device via a non-programmable connection to the Exchange EDP Floor Trading. Furthermore, the company may connect additional backend entry devices via programmable interfaces (interfaces) to the Exchange EDP Floor Trading. The Management Board shall rule the details.

- (3) In order to get access to the Exchange EDP Electronic Trading, a company shall connect at least one backend entry device via a non-programmable connection or an interface to the Exchange EDP Electronic Trading. The Management Board shall rule the details.
- (4) The Management Board may, upon written request by a company, authorize the connection of several interfaces. The Management Board may limit the number of Participant Trading Systems applied for by a company, provided this is necessary for system-capacity or other severe reasons.
- (5) The Management Board may decide that companies may only be connected to the Exchange EDP via specific interfaces and that they must fulfil further minimum requirements, in particular to the programming of the interface.

§ 50 Prerequisites for Connection of Order Routing Systems-Participant Software

- (1) ~~After making written application and receiving approval thereof from the Management Board, a company is entitled to connect an Order Routing System via a defined interface if the following prerequisites are fulfilled:~~
- ~~1. before being transferred to the electronic trading system, the orders transmitted via Order Routing System shall pass an electronic filter which is installed in the company's trading system and which checks and releases orders for further transmission according to parameters defined by the company;~~
 - ~~2. The filter shall permanently be assigned to an approved exchange trader who is responsible for the definition of parameters and the control and monitoring of the filter. The company shall notify the Management Board in writing of the user ID under which the order are placed in the system;~~
 - ~~3. The company shall ensure that all users of the Order Routing System operated by it have access to the Exchange Rules in their respective valid version as well as to the Conditions for Trading at FWB. Such access may be ensured in particular by way of providing a website on which aforementioned Rules and Regulations can be viewed by the users. In addition, all users of the Order Routing System operated by the company have to be informed by such company about the obligatory compliance with and consideration of the Rules and Regulations of FWB pursuant to Clause 1, in particular about the provisions contained therein regarding the prohibition of "pre-arranged trades" and "crossing trades" in the futures trading. Users within aforementioned meaning are all natural and legal persons. In case of legal persons being users of the Order Routing System operated by the company, such company shall commit the users to ensure that the natural persons acting on their behalf and using the Order Routing System have access to the Rules and Regulations of FWB named in Clause 1 pursuant to Clause 2 and that they will be informed about the obligatory compliance with and consideration of such Rules and Regulations of FWB pursuant to Clause 3;~~

4. In case of a violation of the provisions of the Exchange Rules in their respective valid version and the Conditions for Transactions at FWB by a user of the Order Routing System, the company operating such system shall immediately give the respective user a written warning stating the respective violation and shall point out that, in case of another violation, such user will be excluded from using the Order Routing System for at least 20 Exchange days. In case of another violation, the company operating the Order Routing System shall take measures for the immediate exclusion of the respective user from further usage of the Order Routing System for at least 20 Exchange days. The company operating the Order Routing System shall fulfil the obligations pursuant to Clause 1 and 2 at the latest when FWB has informed him about a user of the Order Routing System operated by him having violated against provisions of the Rules and Regulations named in Clause 1. The company shall notify the Management Board as well as the Trading Surveillance Office in writing about the warning or the exclusion of the respective user from using the Order Routing System, stating the period of exclusion. In case the user is a legal person, the provisions of Clause 1 to 4 apply with the proviso that they apply exclusively for the natural persons acting on behalf of the legal persons and using the Order Routing System operated by the company, as far as they have violated the provisions of the Rules and Regulations of FWB named in Clause 1;

5. In the event that order entry systems and / or relevant third software are installed and connected to the electronic trading system additionally or in the course of an Order Routing System being connected, the company has to communicate this intention to the Management Board in writing.

(2) When using order routing systems, the company shall ensure that the utilization will only take place adequately, system compatible and in accordance with the provisions of Exchange law. This shall also apply to order of third persons not admitted to the Exchange, such orders being entered into the electronic trading system by way of order routing.

(3) According to § 170, the dissemination to third parties of data received from the electronic trading system and information about an Order Routing System of a company requires a respective consent of the Management Board of FWB. The consent of the Management Board vis-à-vis the company operating the respective Order Routing System is considered to be given, in particular, if the relevant company has concluded a respective data dissemination agreement regarding the price data received from the electronic trading system.

(4) The Management Board may restrict or revoke an authorization for connection of an Order Routing System via a defined interface if

1. the prerequisites for the authorization pursuant to Paragraph a have not been fulfilled, in particular if the authorization has been granted upon false or incomplete information of the company; or

2. if the prerequisites of the granting have ceased to apply retroactively; or

~~3. if a company or a user of the Order Routing System operated by the company continually and permanently violates provisions pursuant Paragraph 1 to 3 or if an orderly Exchange trade by way of operation or usage of an Order Routing System is not or cannot be guaranteed any more.~~

In addition to the Exchange EDP, companies may install own software (Participant Software) on their Participant Trading Systems. The Management Board may decide that the companies shall register the Participant Trading System with the Management Board and shall assign at least one detailed specified electronic ID (Identifier) to it. The Identifier shall always be transferred as soon as the Participant Software communicates with the Exchange EDP. If the Participant Software causes breakdowns of the Exchange EDP, the Management Board may interdict the usage of the Participant Software with immediate effect. Before usage, the Participant Software must have been sufficiently tested. The Management Board shall rule the details.

§ 51 Technical Requirements Price Estimate System

~~The technical requirements presented in the context of these Implementation Regulations are binding on all companies; deviations from such regulations shall require the written consent of the Management Board. The Management Board may at any time examine the configurations and network parameters of the company and require the correction of divergent values. In the event that changes become necessary, the company is required to update its participant trading system within any timeframe and according to any instructions imposed by the Management Board. Upon request from the Management Board, the companies is obligated to grant the Management Board access to the technical infrastructure employed by it for establishing a connection with the electronic trading system to facilitate the carrying out of technical inspections by FWB. Such access and/or any right of inspection shall not extend to customer-related data.~~

- (1) A price estimate system is a participant software for generating estimated prices. The price estimate system supports the lead-broking persons in determining estimated prices according to §§ 78 to 97 in the securities allocated to the lead broker. Price estimate systems may be connected to the Exchange EDP Floor Trading solely by lead brokers within the trading pit.
- (2) The lead broker shall notify the price estimate system with the Management Board and shall ensure that the respectively responsible lead-broking person permanently controls and monitors the estimated prices determined by the price estimate system within the trading pit and that this person is at any time able to stop operation and usage of the price estimate system.
- (3) The estimated prices determined by usage of a price estimate system shall each be allocated to the lead-broking person who is responsible for the determined price following the entry of the estimated price in the Exchange EDP Floor Trading.

§ 52 **HardwarePrice Determination System**

- (1) ~~EDP equipment which ensures the orderly execution of trading in the electronic trading system shall be made available by the company.~~
- (2) ~~The Management Board shall specify permitted hardware platforms for equipping the Participant Front End Installation connected to the electronic trading system.~~
- (3) ~~All hardware configurations planned by a company must be approved by FWB by submitting the configuration questionnaire to be supplied by the Management Board and filled in by the company prior to their installation; the same shall apply to modifications.~~
- (4) ~~The operation of the participant trading systems is the sole responsibility of the company. By the orderly operation of its participant trading system, the company shall guarantee that by the orderly operation, the operation and functionality of trading in its electronic trading system shall not be impaired.~~
- (1) A price determination system is a participant software which reads out the information from the order book and calculates data for the price determination in a specific security on basis of parameters determined by the lead-broking person. The data shall immediately be entered into the Exchange EDP Floor Trading by the price determination system upon instruction by the lead-broking person or be transferred to the lead-broking person for manual entry into the Exchange EDP Floor Trading. Price determination systems may be connected to the Exchange EDP Floor Trading by lead brokers only. Price determination systems may only be used inside the trading pit.
- (2) A lead broker is authorized, upon written application and approval by the Management Board, to install a price determination system, if the following conditions are met:
1. Prior to establishment of the price determination system, the lead broker shall present a technical and functional concept underlying the usage of the price determination system and shall undertake to inform the Management Board in writing about any modification of the concept regarding operation and usage of the price determination system in advance;
 2. the lead broker shall ensure that all entries made via the price determination system are to be assigned to the respectively responsible lead-broking person via his/her personal user ID and that the entries generated by this system differ from the manual entries of the respective lead-broking person by an additional separate ID;
 3. the lead broker shall ensure that the responsible lead-broking person monitors the entries into the Exchange EDP Floor Trading generated by the price determination system and is at any time able to stop the operation and usage of the price determination system inside the trading pit.
- (3) If the entry of data for the price determination in the Exchange EDP Floor Trading takes place directly by the price determination system, the lead-broking person responsible for the price determination shall ensure the orderly parameterisation of the price determination system corresponding with the price determination rules.
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- (4) The lead broker shall ensure that the Management Board and the Trading Surveillance Office verify at any time during the trading hours of floor trading the used price determination system and that they can view the parameterisation and all modifications regarding the parameterization of the price determination system. The according data shall be stored by the lead broker for at least three months.
- (5) The Management Board may revoke approval for connection of a price determination system if
1. the prerequisites for granting of approval according to Paragraph 2 have not existed, in particular, if approval has been granted as a result of incorrect or incomplete information by the lead broker; or
 2. the prerequisites for granting of approval have ceased to exist retroactively; or
 3. the lead broker repeatedly or permanently violates provisions according to Paragraph 2 to 4 or if an orderly exchange trading or neutral price determination not subject to approval by the lead broker and the lead-broking persons acting on behalf of them is not or cannot be guaranteed any more.
- (6) Paragraphs 2 to 5 do not apply to price determination systems which are only used for price determinations leading to prices within the meaning of § 88 Number II No. 1 and 2. Price determination systems for the determination of prices according to Clause 1 shall ensure that
1. each responsible lead-broking person monitors the prices without turnover inside the trading pit and is able at any time to stop this price determination system inside the trading pit, and
 2. the prices without turnover determined by usage of the price determination system are each assigned to the lead-broking person who is responsible for the next determined price following the entry of the price without turnover in the Exchange EDP Floor Trading.

§ 53

SoftwareOrder-Routing System

- (1) ~~The Management Board shall arrange for the application software without source password to be made available to the companies. A company or a third party engaged by it may only use the current version of the application software at the instigation of the Management Board and may neither alter nor copy such software without consent of the Management Board. The foregoing shall not apply to the production of copies of the application software if such copies are produced solely for data storage purposes. Each company is responsible for the installation of the application software on the components of its participant trading system.~~
- (2) ~~The Management Board shall specify the version of the operating system software, including all necessary components, used for operation of the respectively valid participant trading system.~~
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- ~~(3) If companies intend to connect third party software to the programmable interface of the electronic trading system, such companies may be committed by the Management Board to assign an electronic identifier to this third party software before connecting it to the programmable interface, observing the Management Board's notification as to the systematic composition of such identifier and to have the third party software registered with the Management Board. The companies shall ensure that the individual identifier assigned to third party software will be sent together with each transmission to the electronic trading system, when the registered third party software communicates with the Exchange EDP Electronic Trading via the programmable interface. In case the electronic trading system is impaired by the third party software connected to the programmable interface of the electronic trading system, the Management Board may prohibit the connection of such software with immediate effect.~~
- ~~(4) The application software made available by the Management Board shall include programmable interfaces for back office and front office systems. The company itself is responsible for the software which uses these interfaces and shall guarantee a functionality of software according to the rules and regulations of FWB.~~
- (1) An order-routing system is participant software which allows the direct transfer of entries submitted by different users of the participant software, in particular the entry of orders and their deletion to the Exchange EDP under the user ID of an Exchange trader.
- (2) Upon written request and after approval by the Management Board, a company is entitled to connect an order-routing system via an interface if the following conditions are met:
1. Before entry into the Exchange EDP, the orders submitted by the order-routing system shall pass an electronic filter installed with the company, such filter verifying the orders according to parameters to be determined by the company and releasing them for transfer;
 2. the filter shall permanently be assigned to an admitted lead broker who is responsible for the parameterisation, control and monitoring of the filter. The company shall inform in writing the Management Board about the user ID of the Exchange trader under which the orders are entered into the Exchange EDP, and about his/her name;
 3. the company shall guarantee that all users of the order-routing system operated by it are made available the respectively valid version of the Exchange Rules as well as the Conditions for Transactions on FWB. Such version can especially be made available by announcing the internet address under which aforementioned rules and regulations may be viewed by the user. In addition, all users shall be informed about the mandatory compliance with and attention to the Rules and Regulations of FWB according to Clause 1. Users within aforementioned meaning are all natural and legal persons. In case of legal persons, the company shall furthermore commit the users to make available the Rules and Regulations named in Clause 1 to the users according to Clause 2 and to point out to them the mandatory compliance with and attention to these Rules and Regulations according to Clause 3;
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4. In case provisions of the respectively valid version of the Exchange Rules and the Conditions for Transaction on FWB are violated by a user of an order-routing system, the company operating the order-routing system shall immediately and in writing warn the concerned user under indication of the respective violation and point out that such user will be excluded for at least 20 days from usage of the order-routing system in case of another violation. In case of another violation, the company operating the order-routing system shall take adequate measures that the concerned user is immediately excluded from further usage of the order-routing system for at least 20 exchange days. The company operating the order-routing system shall fulfill the duties according to Clause 1 and 2 at the latest when FWB has informed it about a user of the order-routing system operated by it having violated the provisions of the Rules and Regulations named in Clause 1. The company shall notify in writing the Management Board as well as the Trading Surveillance Office of the warning or the effected exclusion of the concerned user under indication of the term of exclusion. If the user is a legal person, the provisions of Clause 1 to 4 shall apply with the proviso that they are only applicable to the natural persons acting on behalf of the legal person and using the order-routing system of the company, provided they have violated provisions of the Rules and Regulations of FWB named in Clause 1;
5. In case of the additional installation or an installation in the course of connection of an order-routing system of automated order-entry systems and/or respective participant software to the Exchange EDP, the company shall immediately notify the Management Board in writing thereof without prior request.
- (3) When using order-routing systems, the company is responsible for guaranteeing that the order-routing possibility is only used adequately, in line with the system and in accordance with the provisions of Exchange law. This shall also apply to orders of third parties not admitted to the Exchange which have been entered by way of order-routing in the Exchange EDP.
- (4) According to § 170 Paragraph 2, the dissemination of data received from the Exchange EDP and information about an order-routing system to third parties requires according approval by the Management Board. The approval by the Management Board vis-à-vis the company operating the respective order-routing system shall in particular apply if the company has concluded an according Market Data Dissemination Agreement on the price data received from the Exchange EDP Electronic Trading.
- (5) The Management Board may revoke or restrict approval for connection of an order-routing system if
- the prerequisites for an approval according to Clause 1 have not existed, in particular, if the approval has been granted on basis of erroneous or incomplete information of the company; or
 - the prerequisites for approval have ceased to exist retroactively; or
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- a company or user of the order-routing system operated by the company repeatedly and permanently violates provisions pursuant to Paragraph 1 to 3 or if an orderly exchange trading by operation or usage of an order-routing system is not or cannot be guaranteed any more.

§ 54 ~~Extent of Use of Data Transmission Equipment~~ Automated Order-Entry System

~~A company may not use for any other purposes the data transmission equipment which serves trading and processing in the electronic trading system under to § 45 Paragraph 7 without prior written approval of the Management Board. However, Management Board reserves the right to use its data transmission equipment also for trading and processing of other institutions.~~

- (1) An automated order-entry system, in particular a quote machine, an electronic eye and an algorithmic trading engine, as well as combinations thereof, is a participant software of a company for automated generation of orders. The orders shall be generated on basis of order book information and additional parameters determined by the company and shall be transferred into the Exchange EDP.
- (2) Upon written notification with the Management Board Companies may connect automated order-entry systems to interfaces, if the company permanently guarantees that:
 1. they are installed in the locations of the company or a commissioned third party pursuant to § 48 and
 2. they are parameterized by an exchange trader admitted on FWB for the company and
 3. they are controlled by such person in the course of the exchange day.

Upon request by the Management Board or Trading Surveillance Office, the company shall in detail describe the used software regarding type and function. The details shall be determined by the Management Board. The Management Board may interdict the connection of automated order-entry systems, if the connection jeopardizes the orderly exchange trading or system security.

- (3) The usage of automated order-entry systems during trading of structured products in Continuous Auction is forbidden. Clause 1 does not apply to Specialists and Quote Providers.

§ 55 ~~Leased Lines as Transmission Alternative of the Telecommunication~~ Multi-Member Front-End System

- ~~(1) Installation and operation of the leased lines for telecommunications which are necessary for the connection between the companies and the trading system shall exclusively be carried out at the instigation of the Management Board.~~
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- (2) ~~The Management Board shall arrange for a connection to the participant trading system to be made available. The precondition for this is that the transmission paths and types of connection supported by the electronic trading system are available to a company and, under normal conditions and adequate expense, able to be established and operated while ensuring that the security and quality standards set forth by the Management Board are attainable.~~
- (3) ~~The Management Board decides to which access point a participant trading system shall be connected.~~
- (4) ~~In order to increase security against failure, companies may combine different connection alternatives to be connected to the network.~~
- (5) ~~Differing from the above regulations, the Management Board can set a minimum and maximum number in respect of the leased lines which a company has applied for to have its participant trading system connected to the electronic trading system, to the extent that such action is necessary for reasons relating to system performance or for other reasons.~~

Several companies may connect their backend entry devices to the Exchange EDP via a joint interface (Multi-Member Front-End System). The companies undertake to notify the Management Board in writing in case they connect to the Exchange EDP via a Multi-Member Front-End System. The Management Board shall determine the details on the form of the Multi-Member Front-End System.

§ 56

Internet Connection as Transmission Alternative of the Telecommunication Personnel

- (1) ~~Connections via the Internet are the sole responsibility of the respective company. The company itself is responsible for the selection of the Internet provider as well as the realisation of the connection to the network of the electronic trading system.~~
- (2) ~~Companies are obligated to choose an Internet provider which provides a suitable connection on the part of the participant to the network of the electronic trading system via Internet.~~
- (3) ~~If the connection to the network of the electronic trading system is made via Internet, the Management Board will decide to which access point such connection shall be made.~~

In order to guarantee an orderly exchange trading, the companies and lead brokers undertake to provide at any time during the pre-trade period and the trading hours qualified staff and to secure availability via telephone. For companies, Clause 1 applies with the proviso that the obligation exists only as long as orders of the company remain or are entered in the Exchange EDP. Furthermore, in case of technical breakdowns, a contact person shall be indicated to the Management Board or evidence shall be provided of a service agreement with a third party.

§ 57

Network Parameters for the Connection Alternatives Obligation to Consider System Capacities

- (1) The software for the participant trading system made available or supplied at the instigation of the Management Board and properly installed by the company contains all necessary connections to effect the connection to the electronic trading system.
- (2) When using leased lines, the Management Board specifies network parameters to guarantee the security of the network and to protect the participant trading system. In particular, it guarantees that
1. a company's computers which are not components of the participant trading system may only access the trading system of that particular company and may not reach other computers on the network of the electronic trading system;
 2. only the computers of the participant trading system may be accessed from the network of the electronic trading system;
 3. unauthorized access by a participant trading system to the computers of the electronic trading system is not possible;
 4. communication between various companies by means of the network of the electronic trading system is not possible.
- (3) When using the internet, the Management Board specifies network parameters to guarantee the security of the network and to protect the participant trading system. In particular, it shall ensure that
1. a company's computers which are not components of the participant trading system may only access the trading system of that particular company and may not reach other computers on the network of the electronic trading system;
 2. unauthorized access by a participant trading system to the computers of FWB is not possible.
- (4) Upon installation of the Participant Front End Systems and network components, the company shall set the respective network parameters selected by the Management Board for the respective connection alternative.
- (5) The Management Board reserves network areas for its Logical Network. The network areas defined by the Management Board must be used for participation in trading. Within its own network, each trading participant may use any network areas that are not reserved for the electronic trading system.

~~(6) The Management Board shall assign node numbers and node names for the entire Logical Network. Within the network of the electronic trading system, only the nodes authorized by the Management Board by assignment of node numbers may communicate with the electronic trading system. Computers which have not received a corresponding node number from the Management Board may not be connected by the company in the network areas reserved by FWB. The transfer of the assigned node number and the related node name to a computer with a function other than that as applied for is not permitted.~~

(1) In order to guarantee an orderly Exchange Trading, the Management Board may limit the possibility of entries in the Exchange EDP -in particular the entries of orders and estimated prices - for each user ID to a specific upper limit per trading day. In case the upper limit pursuant to Clause 1 is exceeded, the Exchange EDP is no longer available for further entries on the respective exchange day. The upper limit pursuant to Clause 1 may be adjusted by the Management Board during the day.

(2) The Management Board may measure the load on the Exchange EDP generated by all participant trading systems and may, if necessary, limit such load by technical measures or exclude the concerned company and/or the concerned lead broker from usage of the Exchange EDP, provided this is necessary due to system security or other severe reasons.

§ 58 Personnel Prohibition of Misuse

~~Each company is obligated to maintain qualified personnel available in a sufficient number at all times during pre trading hours and trading hours of the electronic trading and to guarantee the availability by telephone as long as orders of the company exist or are entered in the electronic trading system in order to ensure the orderly operation of the components of the company and, particularly, in order to take the necessary measures at the instruction of the Management Board in the event of a technical disruption. In addition, the Management Board shall be provided with the name of a person to be contacted in the event of a technical disruption or with evidence of a service agreement with a third party.~~

(1) The trading participants may use the Exchange EDP adequately and in line with the system only.

(2) If, in the course of operation of a price estimate system and/or a price determination system connected to the Exchange EDP Floor Trading, data from the Exchange EDP Floor Trading are read out by a lead broker – such data exclusively being dedicated to the lead-broking persons – he/she shall ensure that these data are only available to the respectively responsible lead-broking person.

(3) Monitor pickups reading out or transferring data via non-programmable interfaces of the Exchange EDP Floor Trading are not allowed. For monitor pick-ups transferring data which support the entry of transactions, exemptions may be granted by the Management Board upon written request of the company.

§ 59 Technical Problems

- (1) During technical malfunction, the Management Board may suspend or restrict access to the ~~electronic trading system~~ Exchange EDP Electronic Trading for one, several or all companies, regardless of whether such malfunction appears at FWB or at one, several or all companies.
 - (2) Companies are obligated to inform themselves about technical requirements and changes by means of the media made available by the Management Board. The latter shall, to the extent possible, inform the companies without undue delay of any technical problems. In case of technical problems of the Exchange EDP~~electronic trading system~~, companies are obligated to grant access to their Locations in which ~~Participant Front End Systems~~ Participant Trading Systems are installed to the Management Board and/or third parties engaged by FWB for problem resolution.
 - (3) In the event of a blocking of the technical access for all companies, no more entries into the Exchange EDP Electronic Trading ~~electronic trading system~~ can be effected. Upon a “halt status”, the electronic trading shall be continued pursuant to the general provisions. The Management Board shall inform the companies immediately of the subsequent course of the trading periods.
 - (4) In the event ~~that of a breakdown of the participant trading system or other Exchange EDP of a company is non-functional~~ a partial breakdown of the Exchange EDP Electronic Trading~~is not functional~~, the Management Board may, upon request by a company, enter data into the Exchange EDP Electronic Trading~~electronic trading system~~ on behalf of such trading participant. In this case, the Management Board will verify the legitimation for data entry on the basis of the active user ID notified to it. As alternative to the legitimation regulated in Clause 2 by way of active user ID, the Management Board arranges for a PIN number to legitimate a company for usage of the “mass deletion” functionality. Companies have to declare vis-à-vis the Management Board in writing their choice of the PIN procedure.
 - (5) The Heartbeat facility is a software officially provided upon application to quote providers and the specialists in the continuous auction as well as to Designated Sponsors and companies, as far as they enter quotes in securities determined by the Management Board, enabling to permanently monitor the connection between a facility of the trading participant (quote machine) and the Exchange EDP Electronic Trading~~electronic trading system of FWB~~ via a clock signal. In case this signal is not received within a period agreed in advance, all binding quotes of the pre-defined user group of the company are deleted automatically. The deletion shall also be carried out if the failover mechanism of the system recovers an interrupted connection. During the trading hours in which the trading model does not allow a deletion of quotes, the deletion shall be carried out in the next trading period.
-

In case of technical problems or an impairment of the Exchange EDP Electronic Trading~~electronic trading system~~, particularly in case of exceedance of the capacity of the heartbeat facility, the Management Board may interrupt the provision of this facility for several or all users. In this case, an automatic deletion of binding quotes affected by the interruption does not take place.

- (6) The companies shall immediately inform the Management Board if the entry or receipt of data is impaired in whole or in part by failure of its operation or instruction of higher authority. In this case, the Management Board may, upon request by the company, carry out the entry of data in the Exchange EDP Electronic Trading~~electronic trading system~~. ~~In this case, the Management Board shall examine the legitimation for the data entry by way of the active user ID having been notified to it.~~
- (7) A breakdown of the telephone system or another failure which prevents a communication via telephone, shall immediately made known to the Management Board by the company or the concerned exchange trader.

§ 59 a Emergency Measures

An emergency is an unforeseeable event by which the floor cannot be used for a longer term. In case of an emergency, the floor trading shall be re-commenced in alternative premises indicated by the Management Board within five Exchange days. By adequate measures, FWB shall guarantee the punctual availability of the Exchange EDP Floor Trading in the alternative premises. It shall thereby at least allow the companies to make entries via a non-programmable connection. The lead brokers shall make adequate arrangements for a timely establishment of their limit-control systems pursuant to § 95 as well as their EDP equipment necessary for price determination, data transfer lines and programs in the alternative premises. Upon request by the Management Board, the lead broker shall provide evidence for compliance with the obligation according to Clause 4 (Emergency Ability); the Management Board may order implementation of emergency trainings.

[...]

Section VII Securities Transactions in Floor Trading

[...]

Sub-section 2 Lead brokers and Lead-Broking Persons

§ 98 Lead brokers and Lead-Broking persons

- (1) The Management Board may entrust companies with price determination upon application from those companies. The application shall be submitted to the Management Board at the latest three months before expiry of the limitation of the existing order book allocation. Clause 2 shall not apply to the allocation of order books for Federal government securities within the allocation term pursuant to § 109 Paragraph 2 Clause 1. The applicant and its managers must be fit and proper for the activities as lead broker and be suitable in terms of their professional and economic performance. The applicant shall prove that it can fulfil the minimum requirements for price determination using a limit control system pursuant to § 95 and can be viable in an emergency under § ~~44-59a~~ Clause 4.
 - (2) The lead broker shall conduct the brokerage and conclusion of exchange trades in the securities allocated to it in line with the technical features, timing and content of the requirements for price determination and order execution. Those requirements are laid down in §§ 78 to 97.
 - (3) Lead brokers shall reserve the necessary staff and technical facilities needed to discharge their functions. In particular, they shall ensure that enough lead-broking persons are present on the trading floor during trading hours of floor trading.
 - (4) A lead broker is obligated to exclusively use the rooms and technical facilities as well as the XONTRO participant ID assigned to him as determined by the Management Board in performing the tasks incumbent upon it.
 - (5) Lead brokers shall conduct all telephone calls related to their performance of the tasks incumbent upon them using landline connections. They shall record such calls. The voice recordings are to be retained for at least three months. Lead brokers must ensure that no mobile phone calls are made from inside the trading pits.
 - (6) The lead broker shall, irrespective of Paragraph 5, store any other correspondence (e.g. fax, e-mails) in connection with the fulfilment of the duties incumbent upon him, for at least three months.
 - (7) The only persons to have access to the trading pits shall be the lead-broking persons responsible for price determination.
 - (8) Proprietary transactions and name-to-follow transactions of a lead broker in respect of securities allocated to it shall not have the effect of strengthening a trend.
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- (9) Securities other than those allocated to the lead brokers may only be traded by the lead-broking persons if the lead-broking activity is not impaired thereby.
- (10) The lead broker shall immediately close matching transactions within the applying closing terms.
- (11) In order to guarantee an orderly transaction settlement, exclusively the Exchange EDP Floor Trading shall be used for calculation, settlement and booking of the fees according to §§ 130 to 134. The lead brokers shall ensure that fees according to Clause 1 can be booked on basis of the data determined by the Exchange EDP Floor Trading.

Sub-section 3 Allocation of Equities Order books

[...]

§ 102 Performance Measurement

- (1) The Management Board shall measure on a regular basis the performance of each lead broker who has been allocated equities order books. If emergency measures under § ~~4459 a~~, the Management Board may suspend the performance [measurement] where it would not be reasonable for a lead broker to have to adhere to the relevant benchmarks.
- (2) The performance shall be measured using the following performance parameters and their weighting pursuant to the procedure regulated in the Annex to § 102:
- | | | |
|---|--|------|
| 1 | Entry of a estimated price for the bid and ask side at the beginning of trading (early estimated price) | 5% |
| 2 | Percentage of the trading period of floor trading of a trading day for which a estimated price is entered (estimated price presence) | 10% |
| 3 | Difference between buy and sell side of a estimated price (estimated price spread) | 10 % |
| 4 | Volume of the smaller buy or sell side of a estimated price during one trading day (estimated price volume) | 10 % |
| 5 | Execution time of orders (execution time) | 20% |
| 6 | Percentage of partial executions of executed orders (partial executions) | 20% |
| 7 | Execution of orders within estimated prices (execution quality) | 25% |
-

For each lead broker, the results of the performance measurement shall be indicated as a percent of the generally highest reachable performance level (total performance level pursuant to number III of the Annex to § 102).

- (3) The Management Board shall regularly and at any time inform lead brokers upon their request in writing about their measured performance. A lead broker may not assert a claim to receive information on another lead broker's performance. The Management Board may publish the performances of the lead brokers in anonymous form.

[...]

Section VIII Securities Transactions in the Electronic Trading System

Sub-section 2 Entry of Orders

§ 142 Orders in the Electronic Trading System

- (1) All orders must be marked as proprietary trading order or customer order. Binding quotes shall also be marked separately. Details shall be defined by the Management Board.
- (2) Binding quotes may only be entered by a Designated Sponsor, Quote Provider and Specialist. The Management Board may, for securities in continuous trading with intra-day auctions, determine that all companies are entitled to enter binding quotes.
- (3) 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.
- (4) The Management Board may determine that for the trading of securities to be signed solely orders with a certain minimum size are acceptable.
- (5) In case of stop-limit orders and stop-market orders, other orders may be executed after reaching or exceeding/undergoing the limit until execution of these orders by the electronic trading system. Prices accomplished in Midpoint Order Matching as well as during the ~~Best Execution~~ Xetra Best Services do not result in an entry of such orders in the order book.
- (6) Market-to-limit orders may only be entered during continuous trading, if limited orders exist on the opposite side of the order book. During the auction, market-to-limit orders may also be entered if unlimited orders exist on the opposite side of the order book. In the market compensation phase, no market-to-limit orders may be entered. In case an order is not executed during an auction, such order shall be entered into the order book with a limit according to the price of this auction.
- (7) In case of Iceberg orders, the Management Board shall for each security determine the minimum total volume (Minimum Overall Quantity) of such order and the minimum partial volume to be respectively entered in the order book (Minimum Peak Quantity).
-

- (8) Hidden Orders in shares which are admitted to an organized market, have a big volume if, according to the provisions of the regulation (EG) No. 1287/2006 of the Commission of 10 August 2006, the order is classified as order with big volume. Concerning all other securities, the Management Board shall define the prerequisites for occurrence of a big volume.

[...]

Sub-section 3 Designated Sponsors

§ 145 Commissioning and Supervision of Designated Sponsors

- (1) In the electronic trading system, the companies commissioned by the responsible operating institution pursuant to Paragraph 2 (Designated Sponsors) shall undertake the duties pursuant to § 146. The Designated Sponsors shall accept the designated sponsoring in an agreement with the responsible operating institution. In this agreement, the securities for which a Designated Sponsor shall undertake the designated sponsoring are listed. The Management shall define securities in which a designated sponsoring may take place.
- (2) The operating institution responsible under § 3 Paragraph 1 shall – on basis of a written agreement - commission at least one Designated Sponsor pursuant to § 146 for each security for which a designated sponsoring shall take place. Only admitted companies with access to the electronic trading system who
1. can guarantee an orderly performance of their duties under § 146 thanks to their personnel, technical and financial resources as well as their expertise and experience and to whom no legal provisions are opponent,
 2. guarantee that the information disclosed to them and to the third persons acting on their behalf within the activity as designated sponsor are handled confidentially and are not disclosed to third parties,
 3. give no cause for concern that the orderly performance of the duties incumbent upon them as Designated Sponsor oppose their other activity or their social circumstances,
 4. carry out their activity in a way as to ensure a complete supervision by the Management Board.

The operating institution may define detailed requirements in the Agreement pursuant to Clause 1.

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- (3) The Management Board collects and documents if and to which extent the Designated Sponsors perform their duties under § 146. It may publish the relevant data on the website of FWB (www.deutsche-boerse.com) to the extent this is required for notification of the trading participants and issuers. The Management Board may interdict the activity of Designated Sponsors in whole or in part provided the prerequisites of their commissioning have not been fulfilled or have ceased to exist or if the Designated Sponsors do not perform the duties incumbent upon them under § 146 in an orderly way. The operating institution shall reserve the right to terminate the agreement pursuant to § 146 in case of such interdiction.
- (4) A designated sponsor may terminate its activity as designated sponsor in whole or for specific securities by termination of the agreement pursuant to Paragraph 2 Clause 1 with a five exchange days' notice.
- (5) Before expiration of an adequate term, however, regularly not before expiration of 20 exchange days, an admitted company may not be re-commissioned as designated sponsor for the securities for which it has terminated the designated sponsoring pursuant to Paragraph 4.

[...]

Sub-section 4

Best ExecutorsService Provider

§ 147 Commissioning and Supervision of Best ExecutorService Providers

- (1) Companies which agree to assume the duties under § 148 (~~best executors~~Best Service Provider) in an agreement with the responsible operating institution pursuant to § 3 Paragraph 1, may offer ~~best execution-service~~ in the electronic trading system. The agreement shall list the securities for which the ~~best executor~~Best Service Provider can assume ~~best execution-service~~. The Management Board shall define the securities for which a ~~best execution-service~~ may be carried out.
- (2) The operating institution under § 3 Paragraph 1 shall, in a written agreement, commission the Best Service Provider ~~best executor~~ with the adoption of duties under § 148 for each security in which a ~~best execution-service~~ is to be carried out. The operating institution under Clause 1 shall immediately inform the Management Board about the commissioning. Only admitted companies which have access to the electronic system and which
1. can guarantee an orderly performance of their duties under § 148 thanks to their personnel, technical and financial resources as well as their expertise and experience and to whom no legal provisions are opponent,
 2. guarantee that the information disclosed to them and to the third persons acting on their behalf within the activity as Best Service Provider ~~best executor~~ are handled confidentially and are not disclosed to third parties,
-

3. give no cause for concern that the orderly performance of the duties incumbent upon them as Best Service Provider ~~best-executor~~ oppose their other activity or their social circumstances,

4. carry out their activity in a way as to ensure a complete supervision by the Management Board,

may be commissioned as Best Service Provider ~~best-executor~~.

The operating institution may define detailed requirements in the agreement pursuant to Clause 1.

(3) The Best Service Provider ~~best-executor~~ is obligated to immediately notify the Management Board in writing of the conclusion of an agreement on the transfer of orders by another admitted company for best execution service. The Management Board shall determine at which point in time the transfer of orders may take place after that.

(4) The Management Board collects and documents if and to what extent the Best Service Providers ~~best-executors~~ fulfil their duties under § 148. It may interdict the activity of Best Service Provider ~~best-executors~~ in whole or in part provided the prerequisites of their commissioning have not been fulfilled or have ceased to exist retroactively or if the Best Service Providers ~~best-executors~~ do not perform the duties incumbent upon them under § 148 in an orderly way. The operating institution shall reserve the right to terminate the agreement pursuant to Paragraph 2 Clause 1 in case of such interdiction.

(5) By termination of the agreement pursuant to Paragraph 2 Clause 1, the Best Service Provider ~~best-executor~~ may terminate its activity as Best Service Provider ~~best-executor~~ in whole or for specific securities with a five days' notice.

§ 148 **Duties of Best Service Providers** ~~Best-Executors~~

(1) In the continuous trading with intra-day auctions, own customer orders as well as customer orders submitted by other companies (customer orders) may be executed against Best Service Provider ~~best-executor~~ quotes of a specific Best Service Provider ~~best-executor~~ pursuant to § 158; the execution price shall be a price improvement for the customer in comparison to the potential execution in the order book of the electronic trading system (best execution service), provided the relevant customer orders are signed as set forth by the Management Board.

(2) On basis of the parameters entered by the Best Service Provider ~~best-executor~~ before, binding quotes of the Best Service Provider ~~best-executor~~ shall be generated against which customer orders can be executed (Best Service Provider ~~best-executor~~ ~~Q~~quotes).

(3) Within the best execution service, only own customer orders of the Best Service Provider ~~best-executor~~ and customer orders of another company, with which the Best Service Provider ~~best-executor~~ has concluded a respective agreement on transfer of customer orders, may be executed.

- (4) The transactions accomplished within the best execution service, shall not result in exchange prices and shall separately be indicated during publication. Furthermore, § 170 Paragraph 1 and § 171 shall apply.

Sub-section 5 Specialists

§ 149 Commissioning and Monitoring of the Specialists

- (1) In the specialist model of Continuous Auction, companies (specialists) commissioned by the competent operating institution pursuant to Paragraph 2 accept the duties pursuant to §§ 139, 150 for the securities respectively included in the agreement pursuant to Paragraph 2 Clause 1. Provided this is necessary to maintain an orderly exchange trading the specialist is, upon request of the operating institution, obligated to assume these duties for additional securities. In case of a change to the market-maker model of Continuous Auction, the duties of the specialist for the respective securities shall cease to exist; a claim to ~~acceptance of~~ commissioning for certain securities does not exist.
- (2) The operating institution competent pursuant to § 3 Paragraph 1 shall, on basis of a written agreement, commission a specialist with acceptance of the duties pursuant to §§ 139, 150 for each security traded in the specialist model. The operating institution shall immediately notify the Management Board of the commissioning. Only those companies admitted to electronic trading FWB who
1. - due to their staff, technical and financial resources as well as their expertise and experience - guarantee the orderly fulfilment of the duties pursuant to §§ 139, 150,
 2. - in order to fulfil these duties - use a limit control system fulfilling the requirements of Paragraph 5 as well as adequate entry equipment (front ends) for entry of indicative and binding quotes in the electronic trading system,
 3. guarantee that they keep confidential and, in particular, do not transfer to third parties the information disclosed to them in the course of their activity as specialist,
 4. do not give cause for concern that their other duties or their situation under company law oppose the duties incumbent upon them as specialist,
 5. perform their activity in such a way as to ensure extensive surveillance by the Exchange

may be commissioned as specialists.

The operating institution may define detailed requirements in the agreement pursuant to Paragraph 1.

- (3) The Management Board shall collect and record, if and to which extent the specialists perform their duties pursuant to § 150 Paragraph 1 and 2. It may publish the respective information on the websites of FWB (www.deutsche-boerse.com) or arrange for the announcement on the website of the Scoach Europa AG (www.scoach.de), provided this is necessary for the notification of the trading participants and issuers. The Management Board may interdict the activities of specialists in whole or in part, if the prerequisites for their commissioning have not been fulfilled or have ceased to exist retroactively or if specialists do not fulfil their duties incumbent upon them pursuant to §§ 139, 150. In case of the interdiction, the operating institution shall reserve the right to termination of the agreement pursuant to Paragraph 2 Clause 1 and shall immediately commission a new specialist who accepts the duties pursuant to §§ 139, 150 for the respective securities.
- (4) By way of termination of the agreement pursuant to Paragraph 2 Clause 1, ~~a specialist~~ and the responsible operating institution may terminate ~~its~~ the activity ~~as of the~~ specialist. In this case, the operating institution shall immediately commission a new specialist, who accepts the duties pursuant to §§ 139, 150 for the respective securities. The operating institution shall guarantee and trouble-free and orderly performance by specialists.
- (5) The limit control system pursuant to Paragraph 2 Clause 3 Number 2 shall permanently verify the existence orders in the order book as well as their executability. The system shall fulfil the following minimum requirements:
1. Permanent monitoring of all orders incoming and existing in the order book (market-, limit- and stop orders) with regard to their executability within the indicative quote of the specialist, within the order book or, in trading pursuant to the provisions of the seventh sub-part, within the indicative quote of the quote provider.
 2. Immediate indication of executability of orders (market- and limit orders) in the order book against the indicative quote of the specialist, against other orders or, in trading pursuant to the provisions of the seventh sub-part, within the indicative quote of the quote provider.
 3. Immediate indication of stop-loss orders upon reaching the bid side of the indicative quote of the quote provider or the indicative quote of the specialist as well as immediate indication of stop-buy orders upon reaching of the ask side of the indicative quote of the quote provider or the indicative quote of the specialist.
 4. Documentation of all orders which have not been executed by the specialist within a certain time frame in spite of the executability obvious to him.

§ 149 a Commissioning and Monitoring of the Specialists for Shares and Certificates representing Shares

- (1) In the Specialist Model of Continuous Auction, companies commissioned by the responsible operating institution (Specialists) assume the duties according to §§ 139, 150 for the shares and certificates representing shares respectively included in the Agreement. A claim to commissioning for specific shares and certificates representing shares does not exist. § 149 Paragraph 2, Paragraph 3 Clause 1 and 2, Paragraph 4 Clause 1 and Paragraph 5 apply accordingly.
- (2) In case of a change of the trading model, the duties of the Specialists for the respective shares and certificates representing shares end.
- (3) The Management Board may in whole or in part prohibit the activity of Specialists, if the prerequisites for their commissioning have not existed or have ceased to exist retroactively or if Specialists do not fulfil properly the duties incumbent upon them according to §§ 139, 150. In case of such prohibition, the operating institution shall reserve the right to terminate the agreement according to § 149 Paragraph 2.
- (4) Before expiration of an adequate term – generally, not before expiration of 20 Exchange days – an admitted company may not be re-commissioned as Specialist for such shares and certificates representing shares, for which it has submitted termination according to § 149 Paragraph 4 Clause 1.

[...]

Sub-section 6 Price Determination and Order Execution

[...]

§ 154 Price Determination and Order Execution in Continuous Trading with Intra-Day Auctions

- (1) Continuous trading with intra-day auctions shall commence with an opening auction, to which the provisions of § 153 apply accordingly with the proviso that unexecuted or partially executed 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 which can be executed with one another shall be matched and transactions concluded. The electronic trading system shall rank the orders initially according to the limit, where an unlimited order has the highest priority. Accordingly, the highest bid limit and/or the lowest offer limit shall be ranked first. In case of unlimited orders and equal limits, the chronological order of entry is determinative; § 144 paragraph (2) Clause 3 shall apply accordingly. If both visible and Hidden Orders occur with a price, the visible orders shall always be executed at first. Specifically, orders shall be executed according to the following rules:
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1. If limited 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 pursuant to § 159.
 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 § 159 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. Clauses 1 and 2 shall apply accordingly if limit orders are entered and such orders can be executed with unlimited or unlimited and limit orders in the order book.
 - (3) The orders may only be executed within the dynamic price range and the static price range. If the execution price to be expected lies outside this range, a single volatility interruption pursuant to § 164 shall occur; such interruption shall result in the commencement of an auction pursuant to § 153 paragraph (2) and paragraphs (3) and (4). All orders which are eligible for continuous trading with intra-day auctions shall be included in such auction. After the price has been determined, continuous trading shall be resumed. Otherwise, § 153 paragraph (5) shall apply accordingly.
 - (4) The price determination in intra-day auctions shall take place pursuant to § 153 with the proviso that orders not executed or only partly executed are transferred to the continuous trading provided that their executability is not limited to the auction.
 - (5) If incoming orders cannot be executed or can only be executed in part, they shall be entered in the order book. Continuous trading with intra-day auctions shall end on every Exchange day with a closing auction which is subject accordingly to the provisions of § 153. Orders which were entered in the Pre-Trading or Post-Trading period shall be taken into account in the following opening auction.
 - (6) If, at the end of the cry-out of a closing auction, no price according to § 153 is determined, the mean value from the best bid- and ask limit is determined as assessment price without turnover for securities specified by the Management Board; in publication, such securities shall be indicated by the turnover "zero". Hidden Orders shall not be considered when calculating the assessment price without turnover. The assessment price without turnover shall be within the Dynamic Price Range and within the Static Price Range. It does not cause stop-market- and stop-limit orders.

[...]

§ 158 Price Determination and Order Execution in Best ~~Execution~~ Service

- (1) The calculation of the execution price shall take place pursuant to the entered parameters under Paragraph 2 on basis of the price to which the respective customer order would have been executed in the electronic trading system at the same time, without considering the best ~~executor-service~~ quote (potential execution price). In the event the potential execution of the customer order would take place in several partial executions, a respective, volume-weighted average price as potential execution price shall be calculated. When calculating the average price, Hidden Orders with a limit better than the best visible bid- or ask limit shall not be considered. If limits of Hidden Orders occur which are better than the best visible bid-or ask limit and, at the same time, better than or equal to the potential execution price, no transaction vis-à-vis the ~~Best Executor~~ Best Service Provider is accomplished. The execution price in the best execution undergoes – in case of a customer buy order – or exceeds – in case of a customer sell order – the potential execution price under consideration of the parameters entered by the ~~best executor~~ Best Service Provider.
 - (2) In Best ~~Execution~~ Service, the Best ~~Executor-Service Provider~~ shall enter the absolute amount of the price difference (at least 0.001 units of the respective trading currency) as parameter for the execution price, with which the relevant limit of the Best Service Provider ~~Executor-Quote~~, as calculated pursuant to Paragraph 1, shall fall below the potential execution price in case of execution of a customer buy order and exceed it in case of a customer sell order. In addition, the Best Service Provider ~~Executor~~ shall enter the maximum volume of orders determined by it for the Best Service ~~Execution~~ regarding the execution of a customer order as well as a maximum aggregate volume for the Best ~~Execution~~ Service. The Best Service Provider ~~Executor~~ may change or cancel at any time the parameters entered in the system. Customer orders will not be executed against the Best Service Provider ~~Executor~~ if a customer order exceeds the maximum volume of orders or the remaining aggregate volume of the Best Service Provider ~~Executor~~ or if no parameters have been entered.
 - (3) Customer orders shall be executed against the Best Service Provider ~~Executor-Quote~~ if the respective customer order may be executed directly against the Best Service Provider ~~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 case of Best ~~Execution~~ Service, 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 Clause 1, customer orders will not be executed against the Best Service Provider ~~Executor~~.
 - (4) Notwithstanding the foregoing provisions, customer orders shall in particular not be executed against the Best Service Provider ~~Executor~~ in case of customer orders
 1. the Best ~~Execution-Service~~ (pursuant to the general provisions) of which would initiate a single volatility interruption in case of execution in the order book, or
-

-
2. which have been given as Market-to-Limit Order, Iceberg Order and Hidden Order,
 3. the potential execution price in the Best ~~Execution Service~~ of which is not better than the potential execution price in the order book.
 - (5) Customer orders which are not executed against the Best ~~Service Provider Executor~~ pursuant to paragraph (2) Clause 4, paragraph (3) Clause 3 and paragraph (4) Nos. 1 through 4 will be directly executed in the order book pursuant to the general provisions.
 - (6) If, in case of § 148 paragraph 3, the order book contains orders with a better or the same limit compared to the execution price in Best ~~Execution Service~~, the electronic trading system will generate orders of the Best ~~Service Provider Executor~~ in the order book against which such orders may be executed.

[...]

8. Sub-Part Special Provisions for the Trading of other Securities in Continuous Auction

[...]

§ 169 e Duties of the Specialists

- (1) During the trading hours of the electronic trading, specialists shall continuously provide indicative quotes on basis of the current market situation. ~~The volume of the binding quotes entered by the specialist pursuant to § 139 Paragraph 3-4 No. 2 Clause 2, the bid-/ask limit of the binding quote must correspond with or be narrower than the bid-/ask limit of the indicative quote of the specialist or, shall correspond with at least the volume of the indicative quotes provided pursuant to Clause 1 according to the order book, be matched with the indicative quote of the Specialist.~~ § 168 Paragraph 2 and 4 shall apply accordingly to the quotation duty of the specialists.
- (2) The Management Board may, in order to guarantee an orderly exchange trading, define minimum requirements to the volume and the bid- and ask limit as well as the entry period of the indicative quotes pursuant to Paragraph 1.

9. Sub-Part Trading of Foreign Securities with Settlement in the Home Market

§ 169 f Entry, Collection and Management of Orders

- (1) Under the prerequisites pursuant to § 14 Paragraph 2a, orders for foreign ~~shares securities~~ defined by the Management Board may also be entered under the condition that the fulfilment of the transactions accomplished in case of order execution takes place by the central depository defined by the Management Board according to § 174 Paragraph 2 Clause 3 (Transaction Settlement on the Home Market).
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- (2) For securities determined by the Management Board according to Paragraph 1, an additional order book shall respectively be kept. In the order book, orders entered according to Paragraph 1 shall be collected and managed pursuant to § 144.

[...]

Section IX Transparency Obligations

[...]

§ 172 Pre-Trading Transparency in Shares and Certificates Representing Shares

- (1) An estimated price will be published in floor trading showing the range of bid and ask limits at or between which the exchange price can be determined.
- (2) During continuous trading, at least the aggregate order volumes of the five best price limits as well as the number of orders per price limit occupied shall be published.
- (3) During the announcement of an auction, either the indicative auction price or the best bid and/or offer limit including the volume of it are to be published.
- (4) During the pre-call and the call of the auction in the trading model of Continuous Auction with Specialist, the indicative quote of the Specialist shall be published.
- (45) In Midpoint Order Matching, orders shall not be published.

[...]

Section X Settlement Systems

§ 174 Settlement Systems

- (1) The netting of receivables and liabilities (clearing) for transactions concluded on FWB shall be carried out for securities defined by the Management Board or by another clearing house as recognized by these Exchange Rules.
- (2) Delivery and cash transfer (settlement) for trades concluded on FWB occurs via Clearstream Banking AG or via another central securities depository recognised in the present Exchange Rules. In deviation to Clause 1, the fulfilment of transactions accomplished pursuant to the provisions of Part VIII, Subpart 9 takes place via the Central Depository Euroclear France S.A., Euroclear Nederland, Euroclear Belgium, Euroclear Finland, Monte Titoli S.p.A., Iberclear. The Management Board shall determine for each ~~share-security~~ which is tradable according to the provisions of Part VIII, Subpart 9, via which central depository according to Clause 2 the transactions in this ~~share-security~~ shall be settled.

[...]
