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§ 1 Definitions

Admission Regulation	Admission Regulation for exchange traders at the Frankfurter Wertpapierbörse (FWB)
Applicant	Admitted companies having submitted an application for being entrusted with determination of Exchange prices
Bid	Naming of bid price at which a trading participant is willing to conclude a legally-binding transaction.
Binding Quote	Parallel entry of a limited buy- and sell order in the electronic trading system.
Calculated market prices	Opening and single prices
Capital	Core capital or the reported comparable nominal capital amount
Discretionary Orders	Orders being placed under the condition that they are executed step by step according to the market situation
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 FWB and respective software
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	System XONTRO
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
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
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 Situation	Order situation under consideration of the market situation on the reference market
Model	Market-Maker Model and/or Specialist Model
Order Situation	All valid orders which are available to the lead-broking person 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
Trading Models	Auction, Continuous Trade, Continuous Auction and Block Trade
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 I Areas of Business

§ 2 Business

The Frankfurter Wertpapierbörse (FWB) assists its trading participants in concluding trades in securities and their derivatives within the meaning of § 2 paragraph 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) and in financial instruments under § 2 paragraph 2b Securities Trading Act and precious metals. Deals may be concluded in floor trading and electronic trading. Floor trading takes place on the trading floors.

§ 3 Operating Institutions of FWB

- (1) The operating institutions of FWB are Deutsche Börse Aktiengesellschaft, Frankfurt am Main, and Scoach Europa AG, Frankfurt am Main. The authority and operating duty of the Scoach Europa AG are restricted to the trading with structured products defined in the Annex to § 3 paragraph 1 of the Exchange Rules. With regard to trading with other securities, only the Deutsche Börse AG is entitled and obligated as operating institution of FWB.
- (2) The operating institutions shall, at the request of the Management Board (*Geschäftsführung*) or the Exchange Council (*Börsenrat*), and within the scope of their authority and operating duty pursuant to paragraph 1 and regulatory approval, provide the necessary staff, financial resources, facilities and premises.

Section II Exchange Bodies and their Tasks

Sub-section 1 Exchange Council

§ 4 Responsibilities of the Exchange Council

- (1) The Exchange Council has the following responsibilities:
 1. issuance and adoption of the Exchange Rules;
 2. issuance and adoption of conditions for transactions on the exchange;
 3. issuance and adoption of the fee regulations;
 4. issuance of adoption of admission and registration rules for exchange traders, respectively issued in the form of articles of association;
 5. appointment and dismissal of the Managing Directors, in agreement with the Exchange Supervisory Authority;
 6. supervision of the Management Board;
 7. issuance of rules of procedure for the Management Board;

8. appointment, reappointment and dismissal of the head of Trading Surveillance Office (*Handelsüberwachungsstelle*) upon the proposal of the Management Board and in agreement with the Exchange Supervisory Authority;
 9. definition of trading hours and sessions;
 10. approval of the introduction of technical systems which facilitate the trading or settlement of exchange trades and the use of exchange facilities;
 11. comment on cooperation and merger agreements of the operating institutions of the stock exchange concerning its operation, and on the outsourcing of functions and activities to another company.
- (2) For policy matters, the Management Board requires the consent of the Exchange Council. This applies, in particular, to:
1. decisions which have a material impact on the course of trading and settlement;
 2. decisions on commencing or withdrawing from essentially new areas of activity;
 3. entering into co-operation, such as may have an effect on FWB's scope for decision-making, with other stock exchanges and organisations.

§ 5 Chair of the Exchange Council; Deputy Chair

- (1) In its first meeting following an election, the Exchange Council shall elect a chairman and up to five deputies from among its members.
- (2) The chairman shall preside over the proceedings of the Exchange Council or, if the chairman is unable to attend, one of the deputy chairmen shall do so. If none of these members is taking part in the proceedings, the member of the Exchange Council most senior in age shall preside over the meeting.

§ 6 Quorum and Passing of Resolutions in the Exchange Council

- (1) The Exchange Council shall have a quorum if more than one-half of its members take part in adopting a resolution. Resolutions shall be passed by a simple majority of the valid votes cast. In case of a tied vote, the chairman shall cast the deciding vote. If the chairman abstains from voting, the resolution shall be deemed not to have been passed.
- (2) Resolutions shall be passed in meetings after oral discussion. The members attending the meeting may participate in the passing of resolutions. In extraordinary meetings of the Exchange Council, participation in the passing of resolutions shall also be possible by means of a telephone.

- (3) In suitable cases, resolutions may also be passed outside meetings by way of written circulation procedure. As regards written circulation procedures, those members who cast their votes in written form, via fax or electronically within the deadline set by the chairman may participate in the passing of resolutions. Each member of the Exchange Council may request that the resolution be passed in a meeting pursuant to paragraph 2.
- (4) Votes shall be taken by secret ballot upon the application of one-quarter of the members.
- (5) The content and outcome of the voting on the motion shall be recorded in writing and signed by the chairman.
- (6) The rules of procedure for the Exchange Council shall govern the details.

Sub-section 2 Management Board

§ 7 Exchange Management

- (1) The Management Board shall manage FWB on its own responsibility. The members of the Management Board shall be appointed for five years at maximum reappointments are permissible.
- (2) The Management Board shall be responsible for all duties that are not expressly allocated to other governing bodies or the operating institutions of FWB.
- (3) FWB shall be represented in court and out of court by two Members of the Management Board. The Management Board may also name other members of staff as proxy.

§ 8 Duties and Competences of the Management Board

- (1) The Management Board of FWB shall have the following duties and competences in particular:
 1. to admit companies and natural persons as participants in exchange trading and to a visit of the trading floors or to exclude them therefrom;
 2. to regulate the organisation and business operations of FWB and to define the location and chronology for exchange trading;
 3. to maintain order at FWB and to ensure the orderly use of the other FWB facilities, particularly the EDP equipment;
 4. notwithstanding the responsibility of the Trading Surveillance Office, to monitor compliance with the statutes, regulations, articles of association and other rules concerning the stock exchange;
 5. to monitor performance of the duties of the trading participants;

6. to decide on the allocation of order books among the applicants adequate for lead brokerage and the number of lead brokers and to supervise them;
 7. to decide on the commencement, suspension, interruption and discontinuation to exchange trading or to price determination;
 8. to decide on the manner of price determination taking into consideration the requirements of trading in securities, the protection of the public and the orderly conduct of trading;
 9. to decide on the admission of securities to the regulated market;
 10. to submit regularly a current list of listed trading participants to the Exchange Supervisory Authority.
- (2) The Management Board may authorize other persons to assume certain functions.
- (3) The Management Board may enter orders into the electronic trading system to ensure orderly conduct of business and clearing in line with the provisions of Eurex Clearing AG. If orders entered by the Management Board are matched with orders of trading participants, trades shall be deemed to have been concluded between Eurex Clearing AG and those trading participants if said participants are authorised for clearing; but if trading participants are not admitted to clearing, the trade shall be concluded with the clearing member concerned.

§ 9 Authority of the Management Board

- (1) The Management Board may issue regulations to trading participants and issuers to ensure orderly exchange trading and orderly processing of stock exchange instructions.
- (2) Members of the Management Board or its authorised representatives shall be authorized to have persons disrupting order or business or failing to comply with instructions of the Management Board removed from the stock exchange's trading floors or, on a case-by-case basis, to exclude such persons from use of stock exchange facilities, if and for the duration of the period in which they affect the proper functioning of said facilities.
- (3) The Management Board may avail itself of the services of the operating institutions of the stock exchange in the fulfilment of its monitoring duties pursuant to § 8 paragraph 1 Number 4 with respect to foreign participants which transmit instructions solely by means of electronic data processing or which participate solely in electronic trading.

Sub-section 3 Trading Surveillance Office

§ 10 Establishment and Operation

In accordance with the requirements laid down by the Exchange Supervisory Authority, FWB shall establish and operate a Trading Surveillance Office as a governing stock exchange body to monitor trading and the settlement of transactions pursuant to § 7 of the Stock Exchange Act (*Börsengesetz, BörsG*).

Sub-section 4 Disciplinary Committee

§ 11 Disciplinary Committee

On FWB, a Disciplinary Committee as Exchange body pursuant to § 22 Exchange Act exists.

Section III Floor Visit and Exchange Trading

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

§ 12 Application for Admission

- (1) Permission is required to visit the stock exchange, to take part in trading thereon and to be an exchange trader.
- (2) For admission to participation in exchange trading, the companies shall submit written applications in this regard, to be decided upon by the Management Board. The application for admission of a company shall identify the individual who is to participate in exchange trading on behalf of the company.
- (3) The details on admission of exchange traders to participation in exchange trading shall be regulated by the Admission Regulation. An exchange trader may only be admitted for one company respectively.
- (4) A company or exchange trader without domestic domicile or mere residence, seat or management shall provide to the Management Board a domestic authorized receiving agent in the admission application. In case he fails to do so, any document addressed to him shall be deemed to have been received on the seventh day after submission to the post and an electronically submitted document shall be deemed to have been received on the third day after sending. This shall not apply in case it turns out that the document was not received by the company or exchange trader at all or at a later point in time.

§ 13 Admission with the Right to Participate in Exchange trading

- (1) The only companies admissible to exchange trading shall be those which commercially and in the business under § 2
 1. conduct purchasing and selling for their own account, or

2. conduct purchasing and selling in their own name for the account of third parties, or
3. take on the brokerage of purchase and sale contracts

and whose business operations are of such nature and scale as to require a commercially-organised business establishment.

- (2) Companies with a registered office outside the member countries of the European Union or other signatory states to the treaty on the European Economic Area shall, insofar as they meet the prerequisites specified in paragraph 1, be admitted only if an exchange information for purposes of surveillance of the prohibitions of insider trading or surveillance of the ban on market rigging, exchange of information and the performance of reporting requirements under § 9 German Securities Trading Act, (*Wertpapierhandelsgesetz, WpHG*) is guaranteed.

§ 14 Admission Prerequisites

- (1) A company is granted admission to participate in exchange trading pursuant to § 13 if
 1. in case of companies that are organised in the legal form of a sole proprietorship, the proprietor, or, in case of other companies, the individuals who are (by law, articles of association or shareholders' agreement), entrusted with managing the company's business and authorised to represent said applicant, are fit and proper; and if at least one such person has the necessary professional qualification to trade securities on a stock exchange;
 2. the orderly settlement of trades concluded is ensured;
 3. the company provides evidence of equity capital totalling at least EUR 50,000 unless it is a credit institution, a financial services institution or a company within the meaning of § 53 paragraph 1 Clause 1 or § 53 b paragraph 1 Clause 1 of the German Banking Act (*Kreditwesengesetz, KWG*) which is authorised to engage in financial commission business within the meaning of § 1 paragraph 1 Clause 2 Number 4 or to render a financial service within the meaning of § 1 paragraph 1 a Clause 2 nos. 1 to 4 German Banking Act; the paid-in capital and reserves after deduction of any withdrawals by the proprietor or the personally-liable shareholders and any credit extended to such persons and after deduction of any excess of debt with respect to the free assets of the proprietor shall be considered as equity capital;
 4. with respect to the company which is obligated under Number 3 to provide evidence of equity capital, there are no facts justifying the assumption that the company, taking into account the equity capital evidenced, does not have the necessary economic capacity to participate in an orderly manner in exchange trading;
 5. the company provides evidence that it fulfils the technical and legal requirements to directly or indirectly participate in the systems for providing margin and performing transactions on FWB;

- (2) The condition contained in paragraph 1 Number 2 is satisfied if the company conducts the settlement of its exchange trades through a central securities depository, CSD, recognised under § 1 section 3 German Securities Deposit Act (*Depotgesetz*) and through an accounting relationship recognised by that CSD with Deutsche Bundesbank, or to another central bank of an EU member state linked directly to the TARGET2 payment system of the ECBS and ECB, European System of Central Banks and European Central Bank. In case of securities held abroad with a foreign depository (foreign securities depository), settlement of transactions will be conducted through a CSD under Clause 1 only to the extent that such bank ensures the settlement of cash clearing and securities clearing. It is necessary in addition thereto, for the orderly settlement of transactions that have as their object securities quoted in foreign currencies or units of account, that the company itself participates in clearing in foreign currencies or units of account or maintains an accounting relationship with an appropriate clearing bank; companies and clearing banks identified above must participate in the clearing process of a CSD pursuant to Clause 1 for securities to be settled in foreign currencies or units of account. If companies mandate more than one CSD to execute their transactions, paragraph 1 number 2 is satisfied irrespective of the provision of Clause 1, if these CSDs have signed corresponding contractual agreements governing the opening of reciprocal accounts.
- (3) Notwithstanding the provisions of paragraph 1 Number 2 and paragraph 2, the company shall, for the purpose of meeting its liabilities arising out of transactions in securities published by the Management Board, ensure the settlement thereof via Eurex Clearing AG. The company shall be obligated to provide evidence that it has accepted the Clearing Conditions for Eurex Clearing AG.
- (4) For the securities in which the company pursuant to paragraph 1 in connection with paragraph 3 does not participate in the margin system of Eurex Clearing AG, margin shall be provided pursuant to §§ 18 to 33.

§ 15 Access to Exchange EDP

- (1) The access to the Exchange EDP (trading systems) requires a written application by the admitted company to the Management Board. 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.
- (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.
- (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 § 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.

§ 16 Evidence of Admission Prerequisites

- (1) A company shall furnish evidence that the conditions for admission pursuant to §§ 12 to 15 have been met; an exchange trader must furnish evidence that the conditions for admission pursuant to the Admission Regulation are met.
- (2) The admitted companies and the exchange traders shall immediately inform the Management Board about any changes which would lead to a loss of their admission. For companies, this duty also applies in case they learn about changes which would lead to a loss of the admission of one of the exchange traders admitted for them. The companies are obligated, in particular, to inform the Management Board
 - if criminal or summary proceedings are pending or have been opened against an exchange trader admitted for them, due to a crime or delict pursuant to §§ 261, 263, 263a, 264a, 265b to 271, 274, 283 to 283d, 299 or 300 of the Criminal Code or due to a violation of the German Banking Act, the Securities Trading Act, the Exchange Act, the Depository Act, the Money Laundering Act or the Investment Act, in their current version;
 - if an exchange trader admitted for them has effectively been convicted or an effective fine has been submitted;
 - if an exchange trader admitted for them or a company operated by him has been included as debtor in insolvency proceedings or proceedings to submission of a statutory declaration or comparable proceedings;
 - if they become aware that such proceedings have been initiated against a person acting on behalf of them, as a company pursuant to § 14 paragraph 1 Number 1, who, as proprietor of the company or who, by law, articles of association or shareholders' agreement is entrusted with the management of the business of the admitted applicant and who is authorised to represent it.
- (3) The obligation pursuant to Paragraph 2 Clause 3 shall also apply to exchange traders, provided the circumstances in his person exist.

§ 17 Admission to Exchange Visit without the Right to Participate in Exchange Trading

- (1) The right to get access to FWB as a visitor without the right to participate in trading may be granted to:
 1. individuals who previously were admitted to participate in trading as exchange traders in their capacity as business owner, member of a managing board or a holder of a general power of attorney (*'Prokurist'* under German commercial law) and who no longer engage in business activities on FWB;
 2. reporters and employees of the financial press, radio or television;
 3. individuals belonging to a company not admitted to the stock exchange and who wish, for special reasons, to visit FWB in their own interest or in the interest of their company;

4. other individuals who the Management Board for general reasons believes to have a justified interest in visiting FWB;
 5. support personnel (e.g. technical personnel and messengers).
- (2) To the extent that individuals were admitted as representatives of a particular company, their admission terminates upon their departure from such company or upon written application of the company. The admission may also be revoked for material reason.
 - (3) The Management Board may permit guests access to FWB.

Sub-Section 2 Provision of Margin

§ 18 Margin

- (1) The supervision of the total risk and the margin provision as well as the making of adequate instructions in order to guarantee the fulfilment of obligations from exchange transactions shall be carried out pursuant to § 20 Stock Exchange Act.
- (2) The companies and the lead brokers must provide sufficient margin to be able to fulfil at any time the obligations resulting from exchange transactions.

§ 19 Total Risk

- (1) Each company and each lead broker shall immediately provide margin for the total risk from its exchange transactions, such risk communicated by the Management Board. The Management Board shall notify the companies and lead brokers of the total risk from their exchange transactions at the beginning of each exchange day. Provision of margin pursuant to Clause 1 shall not be provided if the amount of the capital reported by a company or lead broker pursuant to § 20 is sufficient to cover the total risk or if sufficient security to cover the total risk has already been provided.
- (2) The total risk shall be calculated pursuant to the Annex to § 19.

§ 20 Capital

- (1) Companies and lead brokers subject to the scope of the German Banking Act may report their core capital to the Management Board. In this case, the companies and lead brokers shall not provide margin unless the total risk exceeds 2% of the core capital.
- (2) Companies and lead brokers who are not subject to the scope of the German Banking Act may report a nominal capital whose amount is comparable to the core capital. In this case, the companies and lead brokers shall not provide margin unless the total risk exceeds 2% of the nominal capital amount comparable to the core capital.
- (3) The amount of the core capital or the comparable size of the nominal capital shall – upon request – be proven to the Management Board. In order to examine the capital, the Management Board may commission an auditor; the costs shall be borne by the company or lead broker.

§ 21 Margin

- (1) The companies and lead brokers may provide margin by way of bank guarantees, cash and/or securities.
- (2) A company or lead broker may also deposit a declaration of the parent company as margin, stating that the parent company undertakes to be liable for the total risk in the amount of 2 % of its capital. Clause 1 only applies if the parent company has not reported its capital itself for collateralization of own exchange transactions. § 20 shall apply accordingly.

§ 22 Bank Guarantees

- (1) Each company and lead broker may deposit a bank guarantee in favour of Deutsche Börse AG as security.
- (2) The bank guarantee must be submitted by a domestic credit institution within the meaning of § 1 paragraph 1 German Banking Act (*Kreditwesengesetz, KWG*) or a comparable foreign bank. A guarantee of a domestic or foreign non-bank also suffices, insofar as its guarantee compares to a bank guarantee. The provisions governing bank guarantees shall apply accordingly.
- (3) The Management Board cannot accept a bank guarantee in case the company or lead broker and the guaranteeing credit institution belongs to its group.
- (4) The bank guarantee must contain the unconditional and unlimited commitment by the credit institution to pay the guaranteed sum upon first request by the Management Board to an account of Deutsche Börse AG. The Management Board may determine additional provisions for the content of the bank guarantee.

§ 23 Cash

- (1) Companies and lead brokers having a bank account with Clearstream Banking AG may post cash as security on an account of Clearstream Banking AG and may pledge the credit including all interest on this account at Deutsche Börse AG.
- (2) In case of companies and lead brokers having no such bank account with Clearstream Banking AG, Deutsche Börse AG may open in its own name, and for the account of the company or lead broker, a fiduciary account at Clearstream Banking AG. Trading participants may provide margin in cash to that account.

§ 24 Securities

- (1) Companies and lead brokers may provide margin in securities eligible for refinancing with central banks.
- (2) Companies and lead brokers having a bank account with Clearstream Banking AG, may deposit securities pursuant to Paragraph 1 as margin, and they may pledge or waive the claims of the account of Deutsche Börse AG.

§ 25 Obligation to Notify on the Part of Admitted Companies and Lead brokers

Each company and lead broker shall notify the management immediately as soon as circumstances arise which reduce the amount of the reported capital.

§ 26 Surveillance of the Collateralization

The Trading Surveillance Office shall monitor the collateralization. If it discovers that the provided margin and/or the reported capital do not collateralize the total risk sufficiently, it shall notify the Management Board immediately.

§ 27 Additional Provision of Margin

- (1) If a company or lead broker incurs particular trading risk, further margin in addition to the reported capital and/or the posted margin shall be provided. In urgent cases, the further security shall immediately been provided.
- (2) § 26 applies accordingly.

§ 28 Liquidation of Margin

If a company or lead broker does not meet its obligations from exchange trading in their entirety, Deutsche Börse AG shall, upon the direction of the Management Board, liquidate the margin provided by the company or lead broker in question.

§ 29 Default

If a company or lead broker is in default, the Management Board may order that the defaulting company or lead broker must immediately fulfil open exchange transactions. The fulfilment of open transactions shall at least take place in an amount to balance the missing margin. Default is given if a company or lead broker does not collateralize the reported total risk in time or does not timely fulfil any other provision according to the obligations under the present rules. Hence it is irrelevant if there is lack of culpability on the part of the company or lead broker.

§ 30 Actions of the Management Board

- (1) Each company and lead broker shall immediately inform the Management Board in case obligations arising from exchange transactions, margin provision or other obligations existing pursuant to these provisions cannot be fulfilled.
- (2) Before each action pursuant to § 31 and 32, the Management Board shall hear the companies and lead brokers. The hearing may not take place if it is deemed not to be necessary according to the circumstances of the individual case.
- (3) The Management Board may disclose imposed actions pursuant to § 31 and 32 to the other trading participants, unless major legitimate interests of the concerned companies or lead brokers oppose such disclosure.

§ 31 Restriction to Brokerage Operation

In case the provided margin do not meet the requirements of this sub-section, the Management Board may instruct the company or lead broker to restrict itself to brokerage operations.

§ 32 Suspension of Company Admission; Suspension of Admission to Exchange trading

- (1) In case the required margin is not provided or ceases to exist retroactively, the Management Board may instruct the suspension of the admission of the company for a term of six months at maximum.
- (2) In case of an instruction under paragraph 1, the Management Board may and for the period during which the company's admission has been suspended, also order the suspension of the admission to exchange trading of those persons who conclude exchange trades for the company.

§ 33 Technical Problems

- (1) If the Management Board is partly or entirely unable, given technical problems, to calculate, transmit or monitor the relevant data for the total risk pursuant to the present rules, the total risk defined for the admitted company and lead broker at the time the technical problems occurred shall remain in force for participation in trading for as long as the technical problems exist.
- (2) The Management Board may also decree further necessary actions.

Sub-section 3 Exchange EDP**§ 34 Exchange EDP**

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

- (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 in written form 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

- (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.
- (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

- (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

- (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.
 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
 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

- (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

- (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.
- (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.

§ 42 Obligation of Compliance with the Hardware Capacities

- (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

- (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 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 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.

(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. 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) pursuant to § 50 so that the orders transmitted via this system can be channelled directly into the 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.

(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.

§ 46 Connection to the Exchange EDP Electronic Trading

- (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.
- (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.
- (3) The companies are obligated to immediately notify the Management Board in writing of the assignment and change of personal user IDs.
- (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.
- (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.

§ 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.

§ 48 Installation of Several Participant Front End Systems

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.

§ 49 Prerequisites for Connection of Automated Order Entry Systems

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 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.

§ 50 Prerequisites for Connection of Order Routing Systems

- (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 Trading 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.

§ 51 Technical Requirements

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.

§ 52 Hardware

- (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.

§ 53 Software

- (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.
- (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.

§ 54 Extent of Use of Data Transmission Equipment

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.

§ 55 Leased Lines as Transmission Alternative of the Telecommunication

- (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.
- (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.

§ 56 Internet Connection as Transmission Alternative of the Telecommunication

- (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.

§ 57 Network Parameters for the Connection Alternatives

- (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.

§ 58 Personnel

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.

§ 59 Technical Problems

- (1) During technical malfunction, the Management Board may suspend or restrict access to the electronic trading system 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 electronic trading system, companies are obligated to grant access to their Locations in which Participant Front End 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 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 the participant trading system or other Exchange EDP of a company is non-functional, the Management Board may, upon request, enter data into the 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 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 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 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.

Section IV Admission of Securities

Sub-section 1 Admission to the Regulated Market (General Standard)

§ 60 Application for Admission, Responsibility, Publication of the Admission

- (1) The admission to the regulated market (General Standard) shall be applied for by the issuer of the securities together with a credit institution, financial services institution or an company within the meaning of § 53 paragraph 1 Clause 1 or § 53 b paragraph 1 Clause 1 of the German Banking Act (*Kreditwesengesetz, KWG*). The institution or company must have already been admitted to a domestic stock exchange and be entitled to participate in trading and be able to provide evidence of liable equity capital amounting to at least EUR 730,000 (or the currency equivalent). If the issuer itself is an institution or company within the meaning of Clause 1, and if the requirements of Clause 2 have been fulfilled, the issuer may file the application acting alone.
- (2) The Management Board shall rule upon the admission under paragraph 1.
- (3) The Management Board shall publish the admission pursuant to §§ 51, 72a of the Stock Exchange Admission Rules and on the Internet (www.deutsche-boerse.com).

§ 61 Revocation of Admission upon Application by the Issuer

- (1) The Management Board may revoke the admission of securities to the regulated market (General Standard) upon application by the issuer, unless investor protection concerns conflict with such revocation. Investor protection concerns shall not prevent such revocation in particular
 1. if the admission of, and trading in the security concerned on an organised market or on a respective market in a non-EU country appears to be ensured, even after the revocation of admission has become effective, or

2. if, after the revocation of admission has become effective, the security concerned is neither admitted to nor traded on another domestic exchange or foreign organised market or on a respective market in a non-EU country, but provided that, after the revocation decision has been announced, the investors have sufficient time to sell the securities in the regulated market – such securities being affected by the revocation - on the regulated market of FWB.
- (2) Any revocation of admission pursuant to Paragraph 1 Number 1 shall take effect immediately if the security concerned has been admitted to and traded on at least one other domestic exchange at the time when the revocation is published. If the security has been admitted to and is being traded exclusively on a foreign organised market or on a respective market in a non-EU country at the time when the revocation is published, the revocation shall go into effect three months after that time. In cases of paragraph 1 Number 2, the revocation shall become effective six months after it has been published.
- (3) Upon application from an issuer, the Management Board may shorten the periods specified in paragraph 2 Clauses 2 and 3, if the issuer or major shareholder makes the security holder a purchase offer the size of which can be reviewed in separate proceedings (e.g. arbitration proceedings), or if repurchase of the security against appropriate cash compensation by the issuer is assured under the terms of the security. The time period under paragraph 2 Clause 2 can be shortened to one month at the most and the time period under paragraph 2 Clause 3 to a maximum of three months.
- (4) The issuer shall be responsible for providing evidence that the conditions for revoking the admission have been satisfied and for assessing the periods. The Management Board may, in particular, require the submission of appropriate declarations and documents. If any of the conditions set forth in paragraph 1 are no longer satisfied after the revocation has been made public but before such revocation becomes effective, the Management Board may revoke its decision.
- (5) The Management Board shall publish the revocation on the Internet (www.deutsche-boerse.com) immediately.

§ 62 Revocation of Admission Ex Officio

- (1) The Management Board can revoke the admission of securities to the regulated market (General Standard), and in addition to applying the provisions of the German Law of Administrative Proceedings (*Verwaltungsverfahrensgesetz*), if orderly long-term exchange trading is no longer guaranteed and the Management Board has halted trading on the regulated market or the issuer does not meet its obligations under the terms of the admission, even after an appropriate time period has passed.
- (2) The Management Board shall publish the revocation on the Internet (www.deutsche-boerse.com) immediately.

**Sub-section 2 Admission to the Sub-Segment of the Regulated Market with
Additional Obligations arising from Admission (Prime Standard)**

§ 63 Application for Admission; Responsibility

- (1) In case of shares or certificates representing shares which are admitted to the regulated market (General Standard), the issuer may apply for admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard). The application must include all shares or certificates representing shares of the same securities class admitted to the regulated market (General Standard). The application may be submitted together with the application for admission to the regulated market (General Standard).
- (2) In case of admission of certificates representing shares, the issuer of the represented shares shall also sign the admission application and shall undertake vis-à-vis the Management Board in writing to fulfil the obligations named in §§ 65 to 69 instead of the issuer of the certificates representing the shares.
- (3) The Management Board shall decide on admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard).
- (4) Shares or certificates representing shares shall be admitted if no circumstances are known to the Management Board according to which the issuer or the issuer of the represented shares will fail to fulfil the additional obligations arising from admission in an orderly manner. Such circumstances are regularly presumed
 1. if an application for the initiation of insolvency proceedings on the assets of the issuer of the shares or the issuer of the represented shares has been filed; this shall apply accordingly to issuers having their registered office outside Germany; or
 2. if the issuer of already admitted shares, or in case of already admitted certificates representing shares, the issuer of the represented shares has failed to fulfil its obligations arising from admission, or failed to do so in an orderly manner.

§ 64 Publication of the Admission

For the publication of the admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard), the regulations on publishing admission to the regulated market (General Standard) shall apply accordingly.

§ 65 Annual Financial Statements

- (1) At the end of a financial year, the issuer of the shares or the issuer of the represented shares shall draw up annual financial statements as single or several documents under § 37v paragraphs 2 and 3 German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) or, if so required, group consolidated accounts and group management report under § 37y Number 1 German Securities Trading Act. The annual financial statements shall be prepared in both German and English. Issuers with registered offices outside Germany may prepare their statements in English only.

- (2) The issuer of the shares or the issuer of the represented shares shall transmit the annual financial statements to the Management Board at the latest by four months after the end of a given financial year. The manner and form of the electronic transmission shall be determined by the Management Board. The Management Board shall make the annual financial statements available to the public, either electronically or in another suitable manner.
- (3) The foregoing shall be without prejudice to the statutory provisions concerning the annual financial statements. Exemptions granted by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) shall be immediately applicable, unless the granted exemptions contradict basic ideas of the Prime Standard. The issuer of the shares or the issuer of the represented shares shall inform the Management Board of exemptions granted under Clause 2. Upon request, the issuer of the shares or the issuer of the represented shares shall make available to the Management Board all documents regarding the granting of such exemption. Furthermore, the Management Board may grant exemptions from the conditions of § 65 to issuers with offices in a non-EU country or outside another contractual country of the Treaty on the European Economic Area, provided that the issuers are subject to similar rules of a non-EU country or comply with such rules in whole or in part.

§ 66 Half-yearly and Quarterly Financial Statements

- (1) The issuer shall draw up half-yearly financial statements pursuant to § 37w paragraphs 2 to 4 German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) and quarterly financial statements pursuant to and § 37w paragraph 2 nos. 1 and 2, paragraphs 3 and 4 German Securities Trading Act or, if required, group consolidated accounts and group management report - half-yearly financial statements under § 37y Number 2 German Securities Trading Act and quarterly financial statements § 37y Number 2 German Securities Trading Act analogously.
- (2) Half-yearly financial statements shall be prepared for the first six months of a financial year. Quarterly reports must be prepared for each of the first and third quarters of a financial year at the respective reporting deadlines.
- (3) The half-yearly and quarterly financial statements shall be prepared in both German and English. Issuers with registered offices outside Germany may prepare their half-yearly and quarterly reports in English only.
- (4) The information in the half-yearly financial statements can be subject to auditing by an annual auditor or an examination pursuant to § 317 German Commercial Code (*Handelsgesetzbuch, HGB*). § 37w Paragraph 5 German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) shall apply.

Quarterly financial financial statements can be audited. § 37x paragraph 3 German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) shall apply.

- (5) The issuer of the shares or the issuer of the represented shares shall transmit the half-yearly or quarterly financial statements to the Management Board electronically within two months of the end of the reporting period. If the issuer of the represented shares has its offices in a non-EU country or outside a contractual country of the Treaty on the European Economic Area, it shall submit the half-yearly and quarterly financial statements to the Management Board in electronic form within three months after end of the respective reporting period. The nature and form of the electronic transmission shall be determined by the Management Board. The Management Board shall make the half-yearly and quarterly financial statements available to the public, either electronically or in other appropriate mode.
- (6) The foregoing shall be without prejudice to the statutory provisions concerning the half-yearly and quarterly financial statements. Exemptions granted by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) shall be immediately applicable, unless the granted exemptions contradict basic ideas of the Prime Standard. The issuer of the shares or the issuer of the represented shares shall inform the Management Board of exemptions granted under Clause 2. Upon request, the issuer of the shares or the issuer of the represented shares shall make available to the Management Board all documents regarding the granting of such exemption. Furthermore, the Management Board may grant exemptions from the conditions of § 65 to issuers with offices in a non-EU country or outside another contractual country of the Treaty on the European Economic Area, provided that the issuers are subject to similar rules of a non-EU country or comply with such rules in whole or in part.

§ 67 Financial Calendar

- (1) The issuer shall prepare and continuously update upon commencement of trading in the security and thereafter at the beginning of each financial year, a financial calendar for at least the respective financial year, in German and English.
- (2) The financial calendar must include details concerning the most important corporate action events of the issuer of the shares or the issuer of the represented shares, in particular the annual general meeting, the press conferences and analysts meetings.
- (3) The issuer of the shares or the issuer of the represented shares is obligated to publish the financial calendar on its Internet website and also to submit it to the Management Board in electronic form. The nature and form of the electronic transmission shall be determined by the Management Board. The Management Board shall make the financial calendar available to the public, either electronically or in other appropriate mode.

§ 68 Analysts Meeting

The issuer of the shares or the issuer of the represented shares shall be required to conduct an analysts meeting at least once a year outside the media conference in order to announce the figures from the annual accounts.

§ 69 Publication and Notification of Insider Information in English

The issuer of the shares or the issuer of the represented shares shall be obligated to make disclosures according to § 15 German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) in English at the same time. This shall be without prejudice to § 15 German Securities Trading Act.

§ 70 Revocation of Admission to the Sub-Segment of the Regulated Market with Additional Obligations arising from Admission (Prime Standard)

- (1) Upon application from the issuer of the shares or the issuer of the certificates representing shares and the issuer of the represented shares, the Management Board shall revoke the admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard). The Management Board shall immediately publish the revocation on the Internet (www.deutsche-boerse.com). The period between the date of the publication and the effective date of the revocation shall be three months.
- (2) With regard to the revocation of admission to the sub-segment of the regulated market with additional obligations (Prime Standard) ex officio, the provisions concerning the revocation of the admission to the regulated market (General Standard) ex officio shall apply accordingly. The Management Board shall immediately inform the Exchange Supervisory Authority and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) of the exclusion.
- (3) The revocation shall not affect the admission to the regulated market (General Standard) in other respects.
- (4) In the event that the admission to the sub-segment of the regulated market with additional obligations arising from admission (Prime Standard) is terminated, the Management Board must arrange for the admitted securities to be listed in the regulated market (General Standard) ex officio for trading (introduction).

Section V Introduction, Suspension, Cessation and Interruption of Trading on the Regulated Market

§ 71 Introduction of Securities to Trading on the Regulated Market

- (1) The Management Board shall decide upon application from the issuer on the introduction. The issuer must notify the Management Board of the point in time for the introduction and the characteristics of the securities to be launched.
- (2) The Management Board shall decide if the admitted securities will be introduced in the floor trading and/or electronic trading.
- (3) The Management Board shall publish the decision about the introduction on the Internet (www.deutsche-boerse.com).

- (4) The securities may be introduced to trading at the earliest on the business day following the first publication of the prospectus or, if no prospectus is to be published, on the business day following the publication of the listing.

§ 72 Suspension and Cessation of Trading on the Regulated Market

- (1) The Management Board may
1. suspend trading on the regulated market if orderly trading on the stock exchange is temporarily endangered or if the suspension is deemed necessary in the interests of protecting the public;
 2. discontinue trading if orderly trading on the stock exchange no longer appears to be ensured.

The Management Board shall inform the Exchange Supervisory Authority and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) immediately of any measures pursuant to Clause 1. In case of suspension pursuant to Clause 1 Number 1, existing orders shall be deleted (suspension of trading).

- (2) In deviation to Paragraph 1 Clause 3, the Management Board may decide that existing orders will not be deleted (interruption of trades).
- (3) The suspension, cessation and interruption of trading may be limited to the floor trading or electronic trading.
- (4) The suspension, cessation and interruption of trading on the regulated market is published on the Internet (www.deutsche-boerse.com).

Section VI Inclusion of Securities in the Regulated Market (General Quoted)

§ 73 Inclusion; Competency

- (1) Securities which are not admitted to FWB's regulated market may be included in trading on the regulated market upon application by a trading participant or ex officio (General Quoted).
- (2) The Management Board shall decide on the inclusion. The Management Board shall notify the issuer, the securities of which were included in trading under paragraph 1, of the inclusion.

§ 74 Prerequisites for Inclusion

- (1) The application for inclusion must be submitted in writing by a participant admitted to trading on FWB. The issuer of the securities to be included has no right to object to the inclusion.
- (2) The application must contain the following information:

1. the name, the registered office and business address of the applying trading participant;
 2. the name, the registered office and business address of the issuer of the securities to be included;
 3. the stock exchange or exchanges on which prices of the securities to be included are already being fixed;
 4. the type and class of the securities to be included as well as the respective securities password (*Wertpapierkennnummer, WKN*) and International Securities Identification Number (ISIN).
- (3) The application must be accompanied by all documentation necessary for the purpose of examining the inclusion requirements pursuant to paragraph 4 as well as by evidence
1. that the orderly settlement of exchange trades is ensured,
 2. that the orderly conduct of trading is ensured.

The evidence to be furnished pursuant to Clause 1 numbers 1 and 2 must, in particular, include the designation of a paying agent in Germany.

- (4) Securities may be included if they are admitted
1. to trading on a regulated market on another domestic stock exchange;
 2. to trading on an organised market in another member state of the European Union or another state signatory to the Treaty on the European Economic Area;
or
 3. to an organised market in another non-EU country, provided that prerequisites for admission and notification and transparency obligations which are comparable to those existing in the regulated market for admitted securities exist at this market and that the exchange of information with the competent authorities of the respective country for the purpose of monitoring trading is ensured;

and if
 4. no circumstances are known which, should the securities be included, would lead to fraud on the public or damage to substantial public interests.

If, in case of the state within the meaning of number 2 or 3, provisions exist concerning reporting transactions by members of the management or the supervisory body (directors' dealings) of the issuer of the securities, with those provisions being comparable to the provision of § 15 a German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*), the applying trading participant shall indicate in its application pursuant to paragraph 1 the form and medium in which the transactions are published.

§ 75 Publication of Inclusion

The Management Board shall publish the inclusion on the Internet (www.deutsche-boerse.com).

§ 76 Obligations of the Applying Trading Participant after Inclusion

- (1) The applying trading participant shall be obligated to notify the Management Board immediately of all circumstances disclosed by the issuer of the included securities or of which the applying trading participant has otherwise become aware and which are material in evaluating the included securities. This shall, in particular, include notifications and changes pursuant to §§ 30b, 30c German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) and publications and notifications pursuant to § 15 German Securities Trading Act or comparable provisions which are applicable at the foreign market to which the included securities are admitted, for the protection of the public and for the purpose of ensuring orderly exchange trading. Changes in the form or the medium of publication pursuant to § 74 paragraph 4 Clause 2 shall be notified by the applying trading participant immediately.
- (2) If the inclusion was ex officio, the obligations under paragraph 1 are waived.

§ 77 Notification of the Parties Involved in Exchange Trading

The applying trading participant shall notify the parties involved in exchange trading immediately in an easily accessible and appropriate mode of all circumstances notified by it to the Management Board pursuant to § 76 paragraph 1.

Section VII Securities Transactions in Floor Trading

Sub-section 1 General Provisions for Exchange Price Determination

§ 78 Exchange Price Determination (Annex to § 61)

- (1) Exchange prices in floor trading shall be set by lead brokers under the regulations of the present sub-section and the Annex to § 78 as a percentage of the par value or in EUR per notional no-par-value share. When determining an exchange price, those orders which are available to the lead broker at the beginning of the price determination shall be considered. The Lead-Broking Person shall treat all orders existing at the time of determination of the prices equally.
- (2) An exchange price shall be determined on basis of the market situation in the respective security. The price to which the highest turnover with minimum spread of the orders available to the lead broker within the latest published estimated price takes place shall be determined (*Meistausführungsprinzip*).
- (3) Before determining an exchange price, the Lead-Broking Person shall announce the estimated price determined pursuant to § 79 or a business offer pursuant to § 80.

- (4) Before an exchange price to which the lead broker itself is willing to execute, it shall – in case of considerable interest of the trading participants present on the floor – outcry this price as business offer pursuant to § 80.
- (5) The Lead-Broking Persons shall avoid partial executions of the orders given to them, minimum orders shall be executed in whole, unless the assignment quote is considerably changed thereby. This shall apply to limited and unlimited orders. Price determinations which may result in a partial execution with a counter value of less than 500 Euros per order, may only be carried out in consultation with the Trading Surveillance Authority.
- (6) The placement of the orders given to the lead broker has generally priority over own-account transactions. In order to avoid partial executions, it may be deviated from priority of brokerage and an exchange price deviating from the Principle of Highest Volume Transacted (*Meistausführungsprinzip*) may be determined, if
1. the counter value of the potential partial execution is economically unreasonable, i.e. the partial execution of an order would undergo a counter value of 3,000 Euros or, with securities defined by the Management Board, 10,000 Euros, or
 2. the counter value of the potential partial execution would be less than 10 % of the volume of the order, or
 3. a spread to the next executable limit order of at least 20 % of the estimated price width which was valid at the entry of the order is kept.
- (7) In securities defined by the Management Board, the Lead-Broking Person may also abstain from the priority of brokerage up to a volume per price determination defined by the Management Board, if the execution of one or several orders is carried out at midpoint of the current estimated price. The Management Board shall announce the securities defined pursuant to Clause 1 and the volumes determined per price determination.
- (8) If several exchange prices can be determined under consideration of this sub-section, the price which – under consideration of the tendency occurred in the meantime – possibly comes closest to the exchange price recently determined, shall be determined. Other deviations must be justifiable.
- (9) The Lead-Broking Person may correct errors during entry of the price in the Exchange EDP Floor Trading within the correction time in the system. Upon expiry of the correction time in the system, a price correction is only admitted in connection with the determination of a price without turnover.

Regarding a price with turnover, the Lead-Broking Person may, upon expiry of the correction time in the system, correct obvious errors with regard to the price determination subsequently, retroactively, and immediately, at the latest, however, until beginning of the price determination of the following exchange day. In case of continuously traded securities, a price correction may generally be made up to the next price determination only. Exemptions therefrom require a special justification and shall be documented in writing by the Lead-Broking Person.

The errors shall be able to be attributed to the sphere of the Lead-Broking Person and shall be based on his/her behaviour in connection with the price determination (e.g. misspeak, mistype). Errors of the customer or behaviour of the Lead-Broking Person which do not relate directly to the price determination (e.g. forget to outcry the price determination), do not legitimate a price correction.

Within the scope of his decision on a possible price correction, the Lead-Broking Person shall in particular consider the following criteria:

- confidence of trading participants in the exchange price already entered in the Exchange EDP Floor Trading;
- only upon entry of the price correction in the Exchange EDP Floor Trading within the given correction time, the system retrieves the old order book.

The exchange price newly determined in place of the erroneous exchange price during the price correction shall – due to the market situation - be determined at the time of the erroneous price determination.

Price deletions, upon which the old order book is not retrieved and the next price determination is carried out on basis of the current market situation, may only be made if the error of the Lead-Broking Person was that he did not intend to determine a price and did so by mistake.

§ 79 Estimated Prices

- (1) The naming of a estimated price and its entry into the Exchange EDP Floor Trading serves the purpose of informing trading participants and is no trade offer.
- (2) The determination of quotes prices shall be carried out on basis of the order situation and, provided a reference market for the respective security exists, according to the current bid- and ask side of the reference market. When determining the estimated price pursuant to Clause 1, the volume of the offers published on the reference market shall be considered. Also in this case, the reference market shall respectively be considered. Provided a price determination is carried out in due time after the recently determined exchange price within the old estimated price, a new entry of the estimated price is not necessary.
- (3) If a volume is published in addition to the estimated price, such volume shall generally correspond to the respective overhang of the present order on basis of the published bid- and ask side. Furthermore, a volume may also be published without respective order situation, provided the lead broker is willing to enter in an Own-Account Transaction up to the volume given by him.
- (4) If two estimated prices follow one after another and if the order situation in the order book as well as the bid- and ask price on the reference market do not change, the bid price recently named by the Lead-Broking Person shall be the same or higher, or the ask price shall be the same or lower, than before.

- (5) Provided the order book situation in the order book or the bid- and ask price on the reference market changes significantly, the estimated price shall immediately be adjusted according to aforementioned provisions. A significant change pursuant to Clause 1 is given in particular, if at minimum the volume of the security customary in the market underlies the change of the order situation or the bid- and ask side on the reference market.

§ 80 Open Outcry and Business Offers

- (1) Calling out prices as buy- or sell order or as spread shall be deemed to be a business offer to all trading participants on the trading floor or connected by telephone.

This shall apply also when prices are set with identical bid and ask rates to choose from. Exceptions shall be announced separately for the security in question.

- (2) If a trading participant asks for the quantity (number of shares or par value) being bid or asked for an open outcry bid or ask price, he shall be obligated upon request of the lead broker or trader to sell or buy the quantity constituting the answer; this shall not apply to a lead-broking person's open outcry of a estimated price. If a trading participant accepts a business offered him by open outcry of a price without the quantity being specified, he shall be obligated upon request of the lead broker or trader to sell or buy the quantity which the lead broker or trader names to him.
- (3) In case of the same order situation, the first named bid price of the business offer is higher than or equal to the bid side of the recently named estimated price. The first named ask price of the business offer is lower than or equal to the ask side of the recently named estimated price.
- (4) If two business offers follow each other while the order situation remains unchanged, the bid price recently named shall be equal to or lower than the ask side of the estimated price named before.
- (5) The determined exchange price is higher than or equal to the bid price named recently as business price and lower than or equal to the ask price named recently as business offer.

§ 81 Order Book Block and Cut-Off Time

- (1) The lead-broking person blocks the electronic order book at the start of every price determination; the instructing party may neither change nor delete orders placed during that block. While the order book is blocked, the Exchange EDP Floor Trading collects orders, changes or deletions of orders directed to a lead broker in a holding file and feeds them into the order book as soon as the block has been removed.
- (2) Orders for calculated prices shall be submitted to the lead broker at the times determined. Upon blocking of the order book to determine a calculated price, other orders may only be placed orally or by phone. After the order acceptance has finished, reaction to a lead-broking person's contract offers may occur only by open outcry. For orders submitted electronically, the cut-off time begins without announcement by blocking the order book.

- (3) If the orders placed after the price determination of a calculated price has started do not permit price determination around the estimated price named, the lead-broking person shall open the electronic order book, naming a new estimated price which takes into account the further orders placed with him in the interim. The lead-broking person then establishes the calculated price while adhering to the procedure mentioned above.
- (4) Orders to be executed same-day must have been entered into the order book of the lead broker concerned by ten minutes at the latest before the last possible time for fixing the price of the security in question.

§ 82 Calculated and Variable Prices

- (1) In case of securities not admitted to continuous trading, the price shall be fixed only once daily in the form of a single price. For securities which are included in continuous trading both calculated and, if necessary, variable prices shall be fixed.
- (2) Prior to commencement, the opening price shall be determined at the commencement of floor trading on the basis of the orders the lead broker has at hand and which are suitable for continuous trading. The determination of an opening price shall always be carried out.
- (3) The determination of the single price shall commence at a time determined by the Management Board. All orders at hand shall be included in the calculation of the single price.
- (4) The next exchange price to be fixed pursuant to the point in time mentioned in Paragraph 3 shall be a calculated price; variable prices may not be fixed prior to the determination of the calculated price.

§ 83 Determination of Calculated Prices

- (1) Before beginning of determination of a calculated price, at minimum one estimated price shall be named and entered into the Exchange EDP Floor Trading. The determination of a calculated exchange price shall begin with the outcry and blocking of the order book of the respective security by the lead-broking person. In case none of the trading participants present on the floor shows interest in an exchange price determination, such determination may also be carried out without the outcry of estimated prices or business offers by the Lead-Broking Person, but only upon entry of a respective estimated price in the Exchange EDP Floor Trading.
- (2) Before the first outcry of a business offer, the Lead-Broking Person may announce a cut-off time. Upon announcement of the cut-off time, the trading participants are asked for the last time to place orders for the following exchange price determination.
- (3) If orders are placed after announcement of the cut-off time, they shall be accepted by the Lead-Broking Person. If no such orders are placed after announcement of the cut-off time, the cut-off time shall be published, and no further orders may be placed for consideration with the imminently following exchange price determination. The Lead-Broking Person only announces business offers which can be reacted to by call. The exchange price determination shall immediately be carried out after cut-off time.

- (4) During an order book blockage for determination of a calculated price, the Lead-Broking Person shall immediately repeat the orders placed via phone, in order to inform the trading participants before the trading pit thereabout.
- (5) Before determination of a calculated exchange price, the Lead-Broking Person shall outcry any existing overhang as business offer, provided considerable interest of the trading participants present on the floor exists.
- (6) If there is no call upon the business offer of the Lead-Broking Person after a adequate period of time, an Exchange Price may be determined or order acceptance may be re-opened, provided is had been closed before. If, upon business offer by the Lead-Broking Person, there is a call without naming the volume, the trading participant shall compensate in whole on the relevant side. The transaction shall be confirmed by the lead broker. An exchange price "paid" shall be declared.
- (7) If, upon business offer by the Lead-Broking Person, there is a call with naming of a volume being lower than or equal to the respective overhang, such call shall be accepted as a day-valid order limited to the respective bid- or ask price.
- (8) If, upon business offer by the Lead-Broking Person, there is a call with naming of a volume being higher than or equal to the present overhang, the calling trading participant shall compensate in whole the overhang. An exchange price "paid" without any additions shall be declared. A part of the call which is not executed expires.
- (9) Provided that a call with a volume lower than the overhang has been listed as order, a new outcry of a business order by the Lead-Broking Person or an Exchange Price may be determined.

§ 84 Determination of First Exchange Price

For the introduction of securities in floor trading, the following procedure shall apply, irrespective of § 83:

1. The trading participants shall be informed by the outcry and entry of a estimated price into the Exchange EDP Floor Trading. The estimated price shall, if possible, be adjusted with the institution, provided the latter is willing to compensate any existing overhang. The cut-off time shall be at least 15 minutes upon outcry and entry of the first estimated price.
2. Upon request, the Lead-Broking Person shall name to the institution the overhangs existing within the estimated price; a submission of this information to other trading participants is not admitted.
3. Provided the institution is not willing to compensate the market in whole, the Lead-Broking Person may not provide further information of the order book to it. On basis of the new order book situation, a estimated price shall be named and entered into the Exchange EDP Floor Trading, whose outcry is followed by the price determination pursuant to § 83.

§ 85 Trading in Subscription Rights

- (1) The Management Board shall decide on the inclusion of trading in subscription rights upon application by the issuer.
- (2) The trading of subscription rights commences on the first day of the subscription period, however, not earlier than the first working day of publication of the security prospectus, and continues throughout the entire subscription period except for the last two Exchange Days of such period.
- (3) In principle, subscription rights are quoted at the single price only. The Management Board may decide that certain subscription rights may be quoted continuously with or without single price determinations. The decision of the Management Board on a continuous quotation of subscription rights shall be carried out by taking into consideration the volume and type of the issue of subscription rights. Such decision shall be made public. On the last trading day of subscription rights it shall only be carried out a single price determination independent from Clause 2. In the event of single price determinations, § 86 shall be applicable.
- (4) At the end of the trading day preceding the last trading day, all limit orders which are valid through the last trading day will automatically be cancelled.

§ 86 Single Price Determination for Subscription Rights

- (1) Orders are to be placed with the competent lead broker by the time defined by the Management Board. That lead broker, and where possible after consultation with the institution, shall quote the estimated price on the basis of which further orders may be placed with him until cut-off time. After their entry into the Exchange EDP Floor Trading, further orders may be placed until the end of inclusion. Cut-off and price determination may occur as from 12.00 h (CET), but not before 15 minutes have passed since the estimated price was announced.
- (2) If a price determination within the estimated price is possible thanks to the existing orders, the lead-broking person institutions cut-off and fixes the price. A price determination for the share should occur first.
- (3) If a price determination within the estimated price is not possible due to the existing orders, the lead-broking person shall, after consulting once more the institution, state a new estimated price. After its entry into the Exchange EDP Floor Trading, the trading participants may place orders again, on the basis of which the lead-broking person derives the price of the subscription right while observing the pricing procedure governed by paragraph 2.

§ 87 Determination of Variable Prices

- (1) The lead broker must take the orders at hand into account when fixing prices in continuous trading.

- (2) The stating of estimated prices whose entry in the Exchange EDP Floor Trading, the outcry of business offers and the announcement of exchange prices shall be carried out in a way as to point out to the trading participant which security the information relate to.
- (3) The lead-broking person is obligated to inform the trading participants for an adequate period about the market situation by stating estimated prices and their entry in the Exchange EDP Floor Trading, The business offers must be available to the trading participants and their acceptance must be possible. This does not apply if the lead broker accepts business offers and bids made public in the market.
- (4) In case orders are executable under consideration of the reference market on the bid- and ask side with own-account transaction of the lead broker, an exchange price can be determined; an exchange price shall immediately be determined if orders of the bid- and ask side can be executed without own-account transaction of the lead broker under consideration of the reference market.

§ 88 Price Addenda and Instructions at Price Determination

The lead-broking person shall use the following addenda and instructions at price determination as appropriate depending on executability of the orders at hand:

I. Addenda

All buy orders limited above the fixed price and all sell orders limited below the fixed price other than unlimited buy and sell orders must be executed at the prices fixed, in case of numbers 1 through 5. The price addenda indicate the extent to which the buy and sell orders limited at the price fixed were able to be executed.

1. b or price without addendum = *bezahlt* (paid): all orders were executed;
2. bG *bezahlt Geld* (paid, bid): the buy orders limited at the price determined were not necessarily executed in full; there were additional bids;
3. bB *bezahlt Brief* (paid, ask): the sell orders limited at the price determined were not necessarily executed in full; there were additional offers;
4. ebG *etwas bezahlt Geld* (partially paid, bid): only a small portion of the buy orders limited at the price determined could be executed;
5. ebB *etwas bezahlt Brief* (partially paid, ask): only a small portion of the sell orders limited at the price determined could be executed;
6. ratG *rationiert Geld* (scaling down, bid): the buy orders limited at and above the price determined and the market buy orders could only be executed in part;
7. ratB *rationiert Brief* (scaling down, ask): the sell orders limited at and above the price determined and the market sell orders could only be executed in part;

8. * = asterisk: small amounts could not be traded in whole or in part.

II. Further instructions

In addition, the following symbols are used:

1. G *Geld* (bid): there were no trades; only bids existed at this price;
2. B *Brief* (ask): there were no trades; only offers existed at this price;
3. - *gestrichen* (quotation cancelled): no price could be determined;
4. - G *gestrichen Geld* (quotation cancelled, bid): no price could be determined; unlimited bids existed;
5. - B *gestrichen Brief* (quotation cancelled, ask): no price could be determined; unlimited offers existed;
6. - T *gestrichen Taxe* (price estimate cancelled): a price could not be determined; the price is estimated;
7. - GT *gestrichen Geld/Taxe* (quotation cancelled, bid/estimated): a price could not be determined as the price on the bid side is estimated;
8. - BT *gestrichen Brief/Taxe* (quotation cancelled, ask/estimated): a price could not be determined as the price on the offer side is estimated;
9. ex D *nach Dividende* (ex dividend): first quotation net of the dividend;
10. ex A *nach Ausschüttung* (ex distribution): first quotation net of the distribution;
11. ex BR *nach Bezugsrecht* (ex rights): first quotation after separation of the subscription right;
12. ex BA *nach Berichtigungsaktien* (ex bonus shares): first quotation after change of the price to reflect share capital adjusted for corporate funds;
13. ex SP *nach Splitting* (after stock split): first quotation after adjustment of the price quotation to reflect a stock split;
14. ex ZS *nach Zinsen* (ex interest): first quotation net of interest;
15. ex AZ *nach Ausgleichszahlung* (ex settlement payment): first quotation net of a settlement payment;
16. ex BO *nach Bonusrecht* (ex bonus right): first quotation after separation of a bonus right
17. ex abc *ohne verschiedene Rechte* (without various rights): first quotation after separation of various rights;
18. ausg *ausgesetzt* (suspended): the price quotation is suspended; an open outcry is not permitted;

19. - Z *gestrichen Ziehung* (quotation cancelled, drawing): the quotation of the debt security has been suspended due to a date for a drawing for redemption. The suspension begins two exchange days before the date fixed for the drawing and ends at the end of the following exchange day;
20. H *Hinweis* (note): separate attention is drawn to special features.

In case the determined exchange price is higher than the bid price recently called or lower than the ask price recently called, no addendum or instruction in connection with “bid” or “ask” is possible.

If a business offer called out by the lead-broking person becomes higher than the volume reacts, by call with volume, an exchange price without addendum or instruction in connection with “bid” or “ask” shall be determined; this shall also take place if only part of the call is executed.

§ 89 Types of Orders

- (1) Market orders or limit orders may be placed to the lead-broking person.
- (2) Orders may be placed with the restriction for opening and single prices.
- (3) Orders may be given on the condition that they become best buy or best sell orders in the event the price of the securities in question reaches a certain level (limit), irrespective of whether the next following price falls below or exceeds such price (stop loss or stop buy order). Such determined price shall not involve a price, which is followed by an addendum in accordance with § 88 II Nos. 1 to 8 of the Exchange Rules for FWB.

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

- (4) Lead-broking persons are not obligated to accept discretionary orders. In case a discretionary order is accepted by a lead broker, the execution shall be carried out pursuant to § 91 Paragraph 9.

§ 90 Form and Duration of Orders

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

- (3) Written orders with a time limit and orders in electronic form concerning subscription rights are valid no longer than the end of the last trading day of such rights; however, limit orders expire at the end of the day preceding the last trading day.
- (4) Special conditions deviating from the paragraphs 2 to 3 shall not be affected.

§ 91 Order Execution

- (1) Instructions in securities which are admitted only to single price trading must be executed at that price.
- (2) Orders in securities which are traded continuously are to be executed at the variable price, insofar as the volume instructed (units or par value) covers the minimum volume defined for continuous trading or a multiple of it. Any residual balance not expressible as a multiple shall be executed at the single price. If by the time the single price is fixed continuous trading has not occurred with a variable price at which the order could have been executed, the order shall be included in the calculation of the single price unless there is an instruction to the contrary.
- (3) The instructing party may demand that its entire order be executed only at the single price, where the Management Board has determined the fixing of a single price.
- (4) Market orders shall be executed at that particular next price fixed after their entry which permits them to be included. Limit orders are to be executed at the next price at which the limit is hit or is exceeded or undergone in favour of the instructing party.
- (5) If an order has been placed for a non-tradeable volume, it is to be executed at the next-lowest tradeable volume possible.
- (6) For variable-price orders, the allocation can be restricted at single price determination such that the non-allocated balance remains entirely in variable-price trading.
- (7) The lead-broking person shall consult to a reasonable extent with the instructing party on electronically-transmitted orders which are obviously erroneous, before executing such an order.
- (8) Lead brokers are not obligated to execute orders in the electronic trading system (§§ 135 et sqq.).
- (9) The execution of a discretionary order pursuant to § 89 Paragraph 4 shall be carried out subject to this sub-section, in particular under consideration of the neutrality obligation of the lead broker. In deviation of § 97 Paragraph 2, the lead broker shall notify the Trading Surveillance Authority in writing of the discretionary orders executed by it at the beginning of the next exchange day following the day of order placement at the latest.

§ 92 Existing Orders

- (1) Dividend Payments/Changes of the ISIN or Securities Identification Number/Other Distributions

1. Orders for German shares expire in the event that a dividend payment and other distribution shall be decided upon in the annual general meeting, they expire on the first Exchange Day following the day of the annual general meeting. The day of the annual general meeting shall be the first day for which the annual general meeting was convened in an orderly manner.
 2. Orders for foreign shares expire on the first Exchange Day following the last day on which the shares including the dividend or the right to other distributions were traded at the principal domestic stock exchange.
 3. Orders for Exchange Traded Funds (ETF) expire in the event of dividend payments and other distributions on the first Exchange Day following the day on which the ETF was traded for the last time, including dividends or the right of other distributions.
 4. The Management Board may determine other cases in which pending orders expire at the time specified in Clause 1 provided that such action is necessary to ensure orderly Exchange trading. The Management Board shall announce these cases pursuant to Clause 1.
- (2) Subscription Rights/Share Capital Adjustments
1. In the event that subscription rights have been granted, any orders for shares to which such subscription rights are pertaining expire at the end of the last Exchange Day preceding the commencement of the trading of subscription rights. The same rule applies in the event of a capital increase from the issuer's funds, provided that the commencement of the time period for submission of the evidence of entitlement (*Berechtigungsnachweis*) is the relevant date in lieu of the commencement of the trading of subscription rights. Notwithstanding any special rules issued in connection with the granting of subscription rights, trading "ex rights" or "ex bonus shares" will commence on the first day of the trading of subscription rights or of the time period for submission of the evidence of entitlement, as the case may be.
 2. In the event that shareholders are offered shares in connection with a capital increase and no subscription rights are traded on the Exchange in connection therewith, the Management Board may resolve, upon request of a credit institution admitted to trading on the Exchange or upon its own initiative, that all orders for such shares expire at the end of the last Exchange Day preceding the day as of which the offer for purchase of such shares may be accepted. The resolution of the Management Board must be announced.
- (3) Change in the Portion of Paid-In Capital and Stock Split
- In the event of a change in the portion of paid-in capital of partly-paid shares or in the nominal value of shares, in particular in the event of a stock split, all orders for such shares expire at the end of the Exchange Day preceding the day as of which such shares are quoted with an increased portion of paid-in capital or, as the case may be, with a stock split.

(4) Suspension of Trading

In the event that trading is suspended pursuant to § 72 Paragraph 1 for an entire day or temporarily due to special circumstances, all orders placed shall expire.

(5) Interruption of Trading

Interruptions pursuant to § 72 paragraph (2) of the Exchange Rules shall not affect the validity of orders at hand.

(6) Drawings

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

(7) Terminations

Orders for bonds which have become due in whole or which have been called as well as orders for convertible bonds, bonds with option rights attached and warrants expire on the last trading day.

(8) Omission of Deliverability

Upon omission of the deliverability of a security or of certain definitive securities or certain denominations, any orders for the securities concerned expire if and to the extent that such orders can clearly not be executed.

(9) Expiration of Orders

In the event of redenomination in euro orders for bonds expire at the end of the last trading day preceding the redenomination.

§ 93 Measures upon Price Fluctuations

(1) If the lead broker discovers from the orders on hand that the price to be expected will deviate

1. more than 1.5 % of the last price for non-unit quoted securities,
2. more than 10 % from the last price; for prices, however, which are EUR 5 or less, only more than 20 %, for unit-estimated prices ,

it shall indicate such deviations by stating a respectively adjusted estimated price.

(2) For convertible bonds, bonds with warrants and participation certificates, the rule for unit-quoted shares under paragraph 1 shall apply accordingly. For participation certificates ex warrants, which were placed pursuant to the German Banking Act (*Kreditwesengesetz, KWG*), the ruling for non-unit quoted shares under paragraph 1 shall apply accordingly.

- (3) If steps are taken under paragraphs 1 and 2 the next price may be fixed only after a one-time deadline of 10 minutes. This deadline may be shortened by agreement with Trading Surveillance Office.

The deadline for the next price determination can be reduced without consulting Trading Surveillance Office for securities the prices of which are fixed with reference to a reference market and for securities priced under EUR 0.50.

- (4) A deadline for the next price determination is dispensed with in case of subscription rights,.
- (5) If prices fluctuate considerably, the price is to be fixed in agreement with the Trading Surveillance Office.

§ 94 Scaling Down

- (1) If a lead broker discovers from orders on hand that they can probably be executed only after limited allotment or acceptance (scaling down), the market is to be notified of this by input of a corresponding estimated bid or ask price into the Exchange EDP Floor Trading.
- (2) In the quota allocation, the limited and unlimited orders which are actioned shall receive the same treatment.

§ 95 Limit Control System

The lead broker shall use a limit control system to determine prices in the securities assigned to them. It shall monitor and display the presence of orders and their executability in the lead broker's order book. The Management Board can adopt provisions for certain securities which deviate from the foregoing.

The limit control system shall fulfil the following minimum requirements:

1. Continuous checking of all incoming orders and those in the order book (market, limit and stop orders) to see whether they are executable against FWB's (published) price estimate, against other customer orders or any designated reference market or markets (including a premium or discount defined by the lead broker).
2. Immediate display of order executability (market and limit orders) in the order book against FWB's (published) price estimate or against other orders or the designated reference market or markets (including a premium or discount defined by the lead broker).
3. For securities for which stop orders are permitted, the
 - immediate display of stop-buy orders upon reaching the bid price of FWB's (published) price estimate or against the bid price of the designated reference market or markets,
 - immediate display of stop-loss orders upon reaching the offering price of FWB's (published) price estimate or against the ask price of the designated reference market or markets.

4. Recording of all orders that have not been executed by the lead broker during a certain timeframe, although it was obvious to the broker that they were executable.

§ 96 Minimum Requirements for Provision of Estimated Prices and Execution in Particular Securities

- (1) When determining prices in shares, the lead brokers shall be obligated to adhere to the minimum requirements laid down under Number 1 of the Annex to § 78.
- (2) For the price determination in bonds of the segments Prime Bonds and Select Bonds, the minimum requirements laid down under Number 2 of the Annex to § 78 shall apply. The Management Board shall decide upon the exclusion of securities from these segments upon application by the lead broker to which the respective order book was allocated. The Management Board may also officially decide upon such exclusion. Decisions of the Management Board pursuant to Clause 1 and 2 shall take place with effectiveness as of the beginning of trading on the next exchange day.

The inclusion of bonds in the Prime Bonds and Select Bonds segments and the removal of securities from those segments are published on the website of FWB (www.deutscheboerse.com).

- (3) If different minimum requirements regarding the provision of estimated prices and execution of orders are assigned to a security, the respectively higher minimum requirement for this security shall be adhered to by the lead broker.
- (4) Paragraph 1 to 3 shall not apply if the adherence to the minimum requirements is impossible or unacceptable for the lead broker due to special circumstances, any misuse by the customer placing the order or an extraordinary market situation. The lead-broking persons shall immediately notify the Management Board in case the requirements pursuant to Paragraph 1 to 3 are not adhered to due to the occurrence of events pursuant to Paragraph 4 Clause 1.

§ 97 Outcry and Entry in the Exchange EDP Floor Trading

- (1) The lead broker shall immediately enter the determined price and the turnover determined to this price in the Exchange EDP Floor Trading and outcry them in case of a noticeable interest.
- (2) All orders given to an lead broker and the exchange trades concluded must promptly be entered into the Exchange EDP Floor Trading, unless otherwise stated. This shall also apply to Name-to-Follow Transactions.
- (3) Proprietary transactions of the lead brokers are to be identified for the Exchange EDP 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 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.
- (9) Securities other than those allocated to the lead brokers may not be traded by the lead-broking persons.
- (10) The lead broker shall immediately close matching transactions within the applying closing terms.

Sub-section 3 Allocation of Equities Order books

§ 99 Responsibility, Emergency Allocation

- (1) The Management Board shall decide on the allocation of order books for equities which have been admitted to the regulated market (equities order books). The allocation shall take place at the latest one month before expiry of the existing allocation.
- (2) The allocation shall be limited to a term of 30 months.
- (3) In urgent cases, the Management Board may decide upon the allocation of equities order books on an interim basis, if doing so is required to guarantee the maintenance of orderly floor trading. Allocations pursuant to Clause 1 shall be based on the performance of the lead brokers (§ 102).
- (4) Allocation decisions may be provided with collateral clauses under §3 6 paragraph 2 of the Hesse Administrative Procedures Act (*Hessisches Verfahrensverwaltungsgesetz*).

§ 100 Allocation Application for Equities order books

- (1) When allocating equities order books, the application must additionally include – pursuant to § 98 Paragraph 1 Clause 3:
 1. evidence of admission as company on FWB;
 2. details of the persons who are to act as lead brokers in equities order books on behalf of the applicant;
 3. preferences regarding the order book groups to be allocated.
- (2) The Management Board may lay down detailed provisions on the application contents pursuant to paragraph 1.

§ 101 Order Book Groups

- (1) The equities order books are allocated in the form of order book groups. There is no entitlement to allocation of specific order book groups or individual order books.
- (2) The Management Board shall divide the equities order books to be allocated into order book groups. Order books for equities which have been admitted to trading in the Prime Standard of the regulated market shall be divided into industry groups. Order books for equities which are admitted to trading in the General Standard of the regulated market shall be divided into country groups according to the domicile of the respective issuer.
- (3) The percentage of the total yearly order book turnover of all equities order books shall be calculated for each order book group. The percentage indicates the size of the respective order book group. The total yearly order book turnover is calculated over a period of one year.
- (4) Order book groups may be divided into sub-groups, provided that this is necessary to allocate order book groups pursuant to § 104.

§ 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 § 44, 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.

§ 103 Allocation of Order Books

- (1) Each lead broker shall be allocated order book groups with a total volume of 2 % of the yearly total order book turnover (§ 101 paragraph 3). Insignificant deviations in the size of the order book groups shall be disregarded.

- (2) In addition to the allocation pursuant to paragraph 1, lead brokers which have already been allocated equities order books shall be allocated further order book groups depending on their performance pursuant to the following provisions:
1. The total volume of the order book groups to be allocated pursuant to paragraph 2 shall depend on the relative total performance level pursuant to number 2, weighted by the part of the total number of price determinations of the lead brokers. During the allocation, the total performance level and the part of the total number of price determinations within the last 12 months before end of the application period pursuant to § 98 paragraph 1 Clause 2 shall be considered. Insignificant deviations in the size of the order book groups shall be disregarded.
 2. The relative total performance level of a lead broker is calculated by assigning the total 99.7 % performance level, under number III in the Annex to § 102, a relative total performance level of 1. A relative total performance level of 2 is assigned to the total performance level under number III in the Annex to § 102 of 100 %. The relative total performance levels of the lead brokers is computed by linear scaling of the total performance levels in between.

§ 104 Allocation of Order Book Groups

- (1) Initially, lead brokers pursuant to § 103 paragraph 2 shall be allocated the order book groups which have been allocated to them before. If the total volume of the order book groups allocated to these lead brokers to date exceeds the total volume of the order book groups to be allocated to them pursuant to § 103, the former order book groups in which the lead brokers have reached the best total performance levels under number III of the Annex to § 102 shall be allocated until the total volume pursuant to § 103 is reached.
- (2) Applicants who have not been allocated equities order books yet shall be allocated order book groups not already allocated under paragraph 1 under the preferences given in the allocation application (§ 100 paragraph 1 number 3), until the total volume of order book groups to be allocated to them under § 103 paragraph 3 has been reached. In case of matching preferences, the Management Board decides upon the allocation at their own dutiful discretion.
- (3) Remaining order book groups which have not been allocated pursuant to paragraph 1 and 2 shall be allocated pursuant to the following provisions:
1. The order book groups shall be allocated according to the volume of the order book groups, beginning with the biggest group.
 2. The order book group shall be allocated to the applicant whose total volume of the order book groups allocated to it pursuant to paragraph 1 and 2 deviates the most from the total volume of the order book groups to be allocated to it pursuant to § 103.

3. An allocation pursuant to number 2 shall not take place if the volume of the order book groups to be allocated exceeds the total volume of order book groups that remain to be allocated to the lead broker after the allocation pursuant to paragraph 1 or 2 by more than 0.1 %.
4. Notwithstanding number 3, the order book group shall be allocated if its volume does not exceed the volume of the order books which have to be allocated in total to the applicant pursuant to § 103 and if the excess pursuant to number 3 is balanced by the disposal of order book groups allocated pursuant to paragraph 1 or 2. The disposal of order book groups shall take place in the order of their volume, beginning with the smallest order book group.

§ 105 Discontinuation of Lead Brokers

- (1) In case of a lead broker ceasing after its business has been taken over by another lead broker, the equities order books allocated to the lead broker taken over shall be allocated to the lead broker which performed the takeover. The allocation shall take place with the limitation period applying to the original allocation of equities order books.
- (2) In case of a lead broker discontinuation in the absence of the prerequisites of paragraph 1 Clause 1, the equities order books allocated to such lead broker shall be allocated to the lead broker which has reached the best total performance level pursuant to number III of the Annex to § 102 on all order book groups allocated to it within the last three months before allocation. In case this lead broker does not possess the expertise and economic capacity necessary for price determination in the equities order books to be allocated, the equities order books shall be allocated to the lead broker with the second-best total performance level and respective capacity. The allocation shall take place with the limitation period applying to the original allocation of equities order books.

§ 106 Allocation of New Order Books

- (1) The Management Board shall assign new equities order books occurring within the limited allocation period to the relevant existing order book group (§ 101 paragraph 2) and shall be allocated to the lead broker to which this order group has been allocated. If sub-groups have been created in this order book group, new order books shall be allocated to the lead broker who has reached the highest total performance level pursuant to Number III of the Annex to § 102 in this order book group within the last three months before the allocation. The allocation shall take place with the limitation period applying to the original allocation of equities order books.
- (2) New equities order books occurring within the limited allocation period which the Management Board assigns to a new order book group, shall be allocated to the lead broker who has reached the highest total performance level pursuant to number III of the Annex to § 102 in all order book groups allocated to it within the last three months before the allocation. The allocation shall take place with the limitation period applying to the original allocation of equities order books.

§ 107 Temporary Hindrance of a Lead Broker

- (1) In cases where a lead broker is temporarily hindered from price determination in the order books allocated to it and if the prerequisites of § 108 paragraphs 2 do not exist, the Management Board shall at their own dutiful discretion assign the price determination for these order books to another lead broker for the length of time that the first lead broker is experiencing the hindrance. In doing so, the Management Board shall take into account the performance of the lead broker (§ 102). The allocation of order books shall not be affected by the assignment according to Clause 1.
- (2) The Management Board shall immediately be notified of any hindrance under paragraph 1, and of its omission.

§ 108 Revocation and Withdrawal of Order Book Allocation

- (1) The Management Board may at any time revoke the allocation of equities order books if the prerequisites of the allocation cease to exist retroactively. It may, in particular
 1. revoke the allocation of equities order books within an adequate notice if the floor trading in the shares for which these order books have been allocated is terminated
 2. the allocation of equities order books which have not been allocated pursuant to § 103 paragraph 1 if the average total performance level of a lead broker pursuant to number III of the Annex to § 102 in the relevant equities order books does not reach a total performance level of 99.75 % over a continuous period of three calendar months.
- (2) In the event that the lead broker is temporarily banned from participating in trading or the suspension of its admission as lead broker is ordered, the Management Board shall revoke the allocation of equities order books for the period of the ban or the suspension of the admission.
- (3) The foregoing shall be without prejudice to the provisions of §§ 48, 49 of the Hesse Administrative Procedures Act (*Hessisches Verwaltungsverfahrensgesetz*).
- (4) In case of withdrawal or revocation of the order book allocation, the Management Board shall allocate the order books to the lead broker which, within the last three calendar months before the month of withdrawal or revocation, has reached the highest total performance level pursuant to number III of the Annex to § 102 in all order groups allocated to it. In case this lead broker does not possess the expertise and economic capacity necessary for price determination in the equities order books to be allocated, the equities order books shall be allocated to the lead broker with the second-best total performance level and respective capacity. The allocation pursuant to Clause 1 and 2 takes place with the limitation applying to the original allocation of the equities order books. In case of revocation pursuant to paragraph 2, the allocation shall be carried out for the period of the revocation.

Sub-section 4 Allocation of Non-Equities Order books

§ 109 Responsibility, Emergency Allocation

- (1) The Management Board shall decide on the allocation of order books for securities other than equities admitted to the regulated market (non-equities order books). The allocation shall take place at the latest one month before expiry of the existing allocation.
- (2) The allocation shall be limited to a term of 30 months. Notwithstanding Clause 1, the allocation shall be limited as follows: with federal government securities to the third Friday of the last month of a quarter in which the remaining term of such securities undergoes five, or in case of a remaining term of under five years, undergoes two years. If the day on which the remaining term of the federal government security undergoes five or – in case of a remaining term of under five years – two years, is between the third Friday of the last month of a quarter and the end of a quarter, the limitation shall take place pursuant to Clause 2 to the third Friday on the last month of the following quarter. Clause 1 and 2 shall not apply if the term to be defined exceeds 30 months.
- (3) In urgent cases, the Management Board may decide upon the allocation of non-equities order books on an interim basis, if doing so is required to guarantee the maintenance of orderly floor trading.
- (4) Allocation decisions may be provided with collateral clauses under § 36 paragraph 2 of the Hesse Administrative Procedures Act (*Hessisches Verwaltungsverfahrensgesetz*).

§ 110 Application for Non-Equities Order books

- (1) When allocating non-equities order books, the application shall, according to § 98 Paragraph 1 Clause 2, additionally include:
 1. evidence of admission of the company to FWB;
 2. details on the persons who shall act as lead brokers in non-equities order books on behalf of the applicant;
 3. details on existing or planned technical and/or business links to third parties in respect of the conduct of price determination, in particular to issuers or lead brokers who provide liquidity for non-equities; evidence of intended technical and/or business links shall be provided in adequate form.
- (2) The Management Board may lay down detailed provisions on the application contents pursuant to paragraph 3.

§ 111 Allocation of Order Books

- (1) Non-equities order books shall be allocated by the Management Board at their own dutiful discretion. There shall be no entitlement to allocation of specific non-equities order books.

- (2) The Management Board may, under consideration of Paragraph 3, reject applications under § 98 paragraph 1 Clause 2 to the extent this is necessary under the conditions for price determination among non-equities, in order to guarantee orderly price determination in non-equities order books.
- (3) When deciding upon order book allocation, the Management Board shall consider in particular:
1. dependency of the price formation for non-equities on provision of liquidity by third parties, in particular by issuers or lead brokers;
 2. existing or intended technical and/or business links for implementing the price determination of applicants with third parties, in particular issuers or lead brokers providing liquidity for non- equities;
 3. experience which applicants have had of price determination for the order books of the respective securities category and/or in order books of the respective issuer's securities;
 4. the equities order books allocated to a lead broker by the Management Board, to the extent order books for share-equivalent participation certificates, for convertible bonds issued by companies or for warrants of warrant bonds are allocated;
 5. the specialisation of lead brokers in Federal government securities with the respective remaining term, to the extent order books for Federal government securities are allocated.

§ 112 Discontinuation of Lead Brokers

- (1) In case of a lead broker ceasing after its business has been taken over by another lead broker, the non-equities order books allocated to the lead broker taken over shall be allocated to the lead broker performing the takeover. The allocation shall take place with the limitation period applicable to the original allocation of non-equities order books.
- (2) In case of cessation of a lead broker in the absence of the prerequisites under paragraph 1 Clause 1, the Management Board shall reallocate the non-equities order books allocated to it at their dutiful discretion having due regard to § 111 paragraph 3. It shall also take those applicants into account which had not been allocated any non-equities order books so far. The allocation shall take place with the limitation period applicable to the original allocation of non-equities order books.

§ 113 Allocation of New Order Books

- (1) New non-equities order books occurring within the limited allocation period shall be allocated by the Management Board to the lead broker to which the non-equities order books of the respective issuer have been allocated. To the extent non-equities order books of an issuer have been allocated to several lead brokers, the Management Board shall allocate new non-equities order books of this issuer at their own dutiful discretion, having due regard to § 111 paragraph 3, to one of these lead brokers. The allocation shall take place with the limitation period applicable to the original allocation of non-equities order books.
- (2) Notwithstanding paragraph 1, the Management Board shall allocate the following order books at its dutiful discretion having due regard to § 111 paragraph 3:
 1. Non-equities order books of issuers whose securities are not yet eligible for trading on the Regulated market;
 2. Non-equities order books for which, and for lead brokers other than those named in paragraph 1, a technical and/or business link necessary for carrying out the price determination pursuant to § 111 paragraph 3 Number 2 is intended.

At allocation, the Management Board shall also consider applicants who have not been allocated non-equities order books yet. The allocation shall take place with the limitation period applicable to the original allocation of non-equities order books.

§ 114 Temporary Hindrance of a Lead Broker

- (1) In cases where a lead broker is temporarily hindered from price determination in the non-equities order books allocated to it and if the prerequisites of § 115 paragraphs 2 do not exist, the Management Board shall at its own dutiful discretion and having due regard to § 111 paragraph 3 assign the price determination for these non-equities order books to another lead broker for the length of time that the first lead broker is experiencing the hindrance. The allocation of non-equities order books shall be without prejudice to the assignment according to Clause 1.
- (2) The Management Board shall immediately be notified of any hindrance under paragraph 1, and of its cessation.

§ 115 Revocation and Withdrawal of Order Book Allocation

- (1) The Management Board may revoke the allocation of non-equities order books if the prerequisites of the allocation cease to exist retroactively. It may, in particular, revoke the allocation of non-equities order books upon adequate notice, if the floor trading in the non-equities for which such order books have been allocated, is terminated.
- (2) In the event that the lead broker is temporarily banned from participating in trading or the suspension of its admission as lead broker is instructed, the Management Board shall revoke the allocation of non-equities order books for the period of the trading ban or the suspension of the admission.

- (3) The foregoing shall be without prejudice to the provisions of §§ 48, 49 of the Hesse Administrative Procedures Act (*Hessisches Verfahrensverwaltungsgesetz*).
- (4) In cases where the lead broker allocation has been withdrawn or revoked under paragraphs 1 to 3, the Management Board shall reallocate the non-equities order books at their dutiful discretion having due regard to § 111 paragraph 3. They shall also take those applicants into account which had not been allocated any non-equities order books so far. The allocation pursuant to Clause 1 shall be carried out with the time limitation applicable to the original allocation of non-equities order books. In case of revocation pursuant to paragraph 3, the allocation shall be carried out for the period of the revocation.

Sub-section 5 Lead-Broking Persons and Examination of Lead Brokers

§ 116 Lead-Broking Persons

Lead-broking persons shall be admitted by the Management Board upon application provided that they are exchange traders admitted at FWB and possess the necessary professional experience for lead broking. An admission is only possible for one lead broker respectively. The professional experience pursuant to Clause 1 can be assumed if evidence of the expertise required for lead broking is given. Evidence may be provided as follows:

1. Passing of lead broker examination pursuant to this sub-section. The passing of this examination may not date back more than two years from the point of submission of the application pursuant to Clause 1.
2. Evidence of the expertise shall be provided by written confirmation of a German stock exchange that the person to be admitted has acted as lead-broking person for at least six months during the last two years.
3. Expertise shall be proven by other evidence similar to the evidence pursuant to Number 1 and 2.

§ 117 Admission to Lead Broker Examination

- (1) Those persons who are admitted as exchange traders on FWB and who shall be entrusted with the determination of exchange prices with applicants or lead brokers shall be admitted to the lead broker examination. The applicant or lead broker shall confirm this in writing.
- (2) The participation in the lead broker examination shall be applied for in writing with the Management Board. The number of participants may be limited. There is no right to participation.

§ 118 Subject Matter of the Examination

- (1) The aim of the lead broker examination is to test the candidates' professional knowledge needed for lead brokering. The professional knowledge is evidenced by knowledge of the subject areas named in paragraph 2 below.

- (2) The lead broker examination can cover the following subject areas:
1. legal foundations of lead brokerage and FWB's Rules and Regulations;
 2. workflows and rules of price determination in floor trading;
 3. function of the Exchange EDP Floor Trading.

§ 119 Examination Dates

The dates for the lead broker examinations are published on the FWB website at www.deutsche-boerse.com. The Management Board will be notify the examinees in due time in advance of their examination dates.

§ 120 Board of Examiners

- (1) The Management Board shall establish a Board of Examiners consisting of five persons. The members shall be appointed for a term of three years. A re-appointment is allowed.
- (2) The members of the Board of Examiners must possess the necessary professional knowledge and capacity to discharge the tasks entrusted to them.

§ 121 Non-Disclosure

The Board of Examiners may not disclose illegally any details, in particular examination procedures and personal data being disclosed to them during their activity.

§ 122 Conduct of the Lead Broker Examination

- (1) The lead broker examination is a reference examination taking place on premises defined by the Management Board. There are no oral tests. Software-based exam questions from the subject areas defined in § 118 paragraph 2 are to be answered in the examination. The examination is conducted in German language.
- (2) The Board of Examiners is authorised to define the number, distribution, selection and weighting of the exam questions.
- (3) The Board of Examiners determines at least one person who is entitled supervise the administration of the lead broker examination. The candidates shall prove their identity at the request of the invigilator. They are to be informed of the exam procedure, the time available for the exam and the permissible aids before the exam commences. The candidates are also instructed that it is impermissible to forward exam questions to third parties during or after the exam.

§ 123 Public

- (1) The lead broker examination is not public. Members of the Management Board or their appointees and staff of the Exchange Supervisory Authority shall be permitted to attend.
- (2) The Board of Examiners may admit third parties as observers at a lead broker examination provided that no candidate lodges an objection.

§ 124 Cheating Attempts and Infringement of Procedural Rules

- (1) If a candidate tries to influence the lead broker exam result by cheating or using prohibited aids, or violates the procedural rules, the invigilator shall permit further attendance at the lead broker exam subject to a decision by the Board of Examiners under paragraph 2. In case of considerable violations of the procedural rules, the supervising person may exclude the respective candidate from further attendance at the lead broker exam; in this case, the candidate is deemed to have failed the exam.
- (2) In cases under paragraph 1 Clause 1, the Board of Examiners decides, after conducting a hearing of the candidate, whether the lead broker exam is deemed not to have been passed or the exam shall be repeated. In serious cases, and especially in that of premeditated cheating, the candidate fails the whole lead broker exam.
- (3) If an attempt to cheat or to use inadmissible aids is discovered only after the lead broker exam has finished, the Board of Examiners may decide within a year of the day of the exam on measures under paragraph 2. If the candidate is then declared to have failed the exam, the Management Board is to revoke the certificate issued under § 127 paragraph 2 .

§ 125 Withdrawal from Examination

- (1) Each candidates may lodge a written statement vis-à-vis the Board of Examiners by the time the lead broker exam starts declaring their withdrawal from that exam. In such cases, the exam is not deemed not to have been passed. Insofar as the candidate fails to appear at the lead broker exam and has not submitted a declaration of withdrawal, the candidate shall be deemed to have failed the exam.
- (2) Once the lead broker exam has commenced, a withdrawal is admitted only for material reason. The Board of Examiners shall decide whether a reason is to be deemed material after it has heard the candidate. If there is material reason, Paragraph 1 Clause 1 applies. If there is no material reason, s/he will have failed the lead broker exam.

§ 126 Assessment of Exam Performance

The assessment of lead broker exam performance is based on the results that candidates achieve in the examined subject areas.

§ 127 Passing the Lead Broker Examination

- (1) Candidates have passed the lead broker exam if they achieve a grade of 75 %.
- (2) The candidates shall be notified in writing of their pass/fail at the lead broker exam; no further grading will be issued. If a candidate has passed the lead broker exam, the Board of Examiners shall issue that candidate with a certificate to that effect.

§ 128 Repeating the Examination

If a candidate fails an exam, they may at maximum repeat it twice within two years. Repeat attempts are to be applied for. No part-performance from earlier lead broker exams will be counted towards later exam results. Applications to sit for a second repeat exam may be submitted one month at the earliest after candidates have failed at the first repeat attempt.

§ 129 Legal remedy

Legal remedies against the outcome of a lead broker exam or against the steps taken by the Board of Examiners in connection with a lead broker exam can be lodged only at the same time as the permissible legal remedies against a decision on admission as lead broker.

Sub-section 6 Lead Broker Fees

§ 130 General

- (1) Lead brokers levy price determination fees for their brokerage pursuant to this sub-section.
- (2) The fees defined in §§ 131 to 132 are maximum rates. The minimum fee for a brokered trade under paragraph 1 is EUR 0.75.

§ 131 Brokerage of Shares and Securities Quoted Per Unit

- (1) For the brokerage of exchange trades in shares as well as in other securities quoted per unit except the securities listed under Paragraph 2, the fees shall amount to 0.8 % of the market value (price x lot size).
- (2) For the brokerage of exchange trades in the shares of DAX 30, the fees amount to 0.4 % of the market value.

§ 132 Interest-Bearing Securities

- (1) Fees for interest-bearing securities are levied on the basis of the par value. This shall not apply to securities listed under Paragraph 3 for which fee setting using the par value is not possible.
- (2) The fee rates are as below for EUR-denominated securities, for DEM-denominated securities after conversion of the par value to Euro at the conversion factor and for foreign-currency denominated currencies after conversion to Euro on the basis of the conversion factor in question or of the ECB's foreign exchange reference rate:

for par values:

up to EUR 25.000,00	0.75 ‰ of the par value (and at least EUR 0.75)
over EUR 25.000,00	0.40 ‰ of the par value

up to EUR 50.000,00	(and at least EUR 18.75)
over EUR 0.000,00 up to EUR 125.000,00	0.28 ‰ of the par value (and at least EUR 20.00)
over EUR 125.000,00 up to EUR 250.000,00	0.26 ‰ of the par value (and at least EUR 35.00)
over EUR 250.000,00 up to EUR 500.000,00	0.16 ‰ of the par value (and at least EUR 65.00)
over EUR 500.000,00 up to EUR 1.000.000,00	0.12 ‰ of the par value (and at least EUR 80.00)
over EUR 1.000.000,00 up to EUR 2.500.000,00	0.08 ‰ of the par value (and at least EUR 120.00)
over EUR 2.500.000,00	0.06 ‰ of the par value (and at least EUR 200.00)

(3) For zero bonds, asset-backed securities and participation certificates for which a fee cannot be calculated using the par value, the fee shall be on the basis of the price as under paragraph 2 (price x nominal).

(4) For bonds of the German federal government, Bahn, Post, the *Länder*, KfW (Reconstruction Loan Corporation) and of other special assets:

for par values:

up to EUR 25.000,00	0.75 ‰ of the par value (and at least EUR 0.75)
over EUR 25.000,00 up to EUR 50.000,00	0.40 ‰ of the par value (and at least EUR 18.75)
over EUR 50.000,00 up to EUR 125.000,00	0.28 ‰ of the par value (and at least EUR 20.00)
over EUR 125.000,00 up to EUR 250.000,00	0.26 ‰ of the par value (and at least EUR 35.00)
over EUR 250.000,00 up to EUR 500.000,00	0.16 ‰ of the par value (and at least EUR 65.00)
over EUR 500.000,00 up to EUR 1.000.000,00	0.1 ‰ of the par value (and at least EUR 80.00)
over EUR 1.000.000,00 up to EUR 1.500.000,00	0.075 ‰ of the par value (and at least EUR 100.00)
over EUR 1.500.000,00	0.0625 ‰ of the par value

up to EUR 2.000.000,00	(and at least EUR 112.50)
over EUR 2.000.000,00 up to EUR 2.500.000,00	0.06 ‰ of the par value (and at least EUR 125.00)
over EUR 2.500.000,00 up to EUR 3.500.000,00	0.05 ‰ of the par value (and at least EUR 150.00)
over EUR 3.500.000,00 up to EUR 5.000.000,00	0.04 ‰ of the par value (and at least EUR 175.00)
over EUR 5.000.000,00 up to EUR 15.000.000,00	0.03 ‰ of the par value (and at least EUR 200.00)
over EUR 15.000.000,00 up to EUR 25.000.000,00	0.025 ‰ of the par value (and at least EUR 450.00)
over EUR 25.000.000,00 up to EUR 50.000.000,00	0.02 ‰ of the par value (and at least EUR 625.00)
over EUR 50.000.000,00	0.015 ‰ of the par value (and at least EUR 1,000.00)

§ 133 Creditor of the Fee

The lead broker having brokered the fee-paying transaction is creditor of the fee.

§ 134 Debtor of the Fee

- (1) Any admitted company that as buyer or seller has occasioned the closing of a trade through the lead broker owes a fee for that transaction.
- (2) The debtor for the fee shall also be whoever has assumed the obligation to pay the fee by making a declaration to the lead broker.

Section VIII Securities Transactions in the Electronic Trading System

Sub-section 1 Trading Models and Trading Periods

§ 135 Definition of Trading Model

For the trading of securities in the electronic trading system, the trading models auf Auction, continuous trading, Continuous Auction and Block Trade are available. The Management Board shall decide in which trading models securities are supposed to be traded.

§ 136 Trading Periods

- (1) The trading models of the electronic trading consist of the trading periods (pre trading, main trading and post trading period). The Management Board shall determine the hours in which the trading periods can start at the earliest, and the duration of such trading periods. It may prolong or shorten the trading periods – also for individual securities – on an exchange day, provided this is necessary to guarantee orderly exchange trading.
- (2) During the pre-trading period, the order book shall remain closed, except for specialists in the continuous auction. In the continuous auction, the entry of indicative quotes by the quote provider and by the specialist shall be possible.
- (3) The main trading period follows upon pre-trading during which securities under §§ 129 to 131 may be traded in the trading models.
- (4) At the end of the main trading period, the companies may enter orders or change or delete own orders in the post trading period;; paragraph 2 shall apply accordingly. Newly entered orders shall be considered on the following trading day, regardless of their execution and/or validity designation.

§ 137 Control of Trading periods

Unless otherwise provided by the Management Board, trading periods are controlled by the automatic trading period control. The trading periods as well as the pre-call and call shall thereby be controlled via the initial points in time specific for the trading models and the regular length and random end parameters. The volatility interruption, market order interruption and market regeneration period to be triggered by prices to be expected or order book situations, shall be defined by the automatic trading period control, the duration and the random end.

§ 138 Auction and Continuous Trading

- (1) The auction is subdivided into announcement, price determination and, to the extent that there is an overhang of unexecuted orders, market clearing. In derogation from Clause 2, the Management Board may establish that the market will not be cleared in those securities determined by it. If there are executable orders, an execution price to be expected will be displayed at the auction with closed order book. That price shall be derived under § 153. At the instruction of the Management Board, the executable order volume to be expected, a possible order overhang and its volume are also displayed. In an auction in which the order book is open, Clause 5 and 6 shall apply accordingly and the aggregate order volume of the respective bid and/or ask limits shall also be displayed. If there are no orders that may be executed against one another, the best bid and/or offer limit shall be displayed as well as the aggregate order volume, at the instruction of the Management Board. .

Any overhang of unexecuted orders which remains after the price has been determined can be executed when the market clears by entering respective orders at the auction price. The Management Board may define a period in which only the designated sponsors are entitled to accept the unexecuted orders in the securities allocated to them. This right is limited to the minimum volume for quotes or such multiple thereof as determined by the Management Board. The multiple shall be an integer.

- (2) Continuous trading shall begin with an opening auction which shall be carried out pursuant to paragraph 1; it may be interrupted by one or several intra-day auctions. During continuous trading, the prices pursuant to § 154 shall be determined. All existing orders shall be displayed in aggregate form at the respective limit (open order book).
- (3) During the intra-day auctions, continuous trading shall not take place. In the announcement preceding the auction, the existing orders for the auction and continuous trading shall be brought together to create a single order situation; in other respects paragraph 1 shall apply accordingly.
- (4) Continuous trading shall end with a closing auction which is subject accordingly to the provisions of paragraph 1.

§ 139 Continuous Auction

- (1) The trading of securities in the continuous auction shall be carried out in the market-maker model or in the specialist model pursuant to the provisions of the seventh subpart. The continuous auction is divided in the pre-announcement and announcement pursuant to Paragraph 2 and 3 and the price determination pursuant to § 155. Immediately after termination of the auction, the next auction shall be initiated.
- (2) In the continuous auction in the market-maker model, pre-announcement and announcement shall take place as follows:

1. During the pre-announcement, the orders existing in the order book shall permanently be checked with regard to their executability within the quote of the quote provider and within the order book. Orders may be entered, modified or cancelled. Provided that orders can be executed against each other within the quote of the quote provider or completely against the quote of the quote provider, an immediate execution of the orders by the electronic trading system takes place.
2. The announcement phase starts, if
 - a) there are orders in the order book which are executable against the quote of the quote provider, but cannot be executed completely, or
 - b) there are unlimited orders or orders executable against each other in the order book, without a quote of the quote provider being available, or
 - c) the stop limit of an order is reached by the quote of the quote provider.

During the call, the quote provider may enter a separate quote. The bid-/ask limit of this quote shall correspond to or be narrower than the quote entered in the pre-announcement phase. The volume of this binding quote may not be smaller than the volume of the binding quote provided during the pre-announcement phase. During the announcement phase, orders may be entered, modified or cancelled. The call shall be terminated by the entry of a separate quote by the quote provider or by time of expiration.

- (3) In the continuous auction in the specialist model, pre-announcement and announcement shall take place as follows:
 1. During the pre-announcement, the orders available in the order book shall permanently be checked by the limit control system of the specialist with regard to their executability within the indicative quote of the quote provider, the indicative quote of the specialist and within the order book. Orders may be entered, modified or cancelled.
 2. Provided that orders in the order book can be executed against each other, against the indicative quote of the quote provider or the indicative quote of the specialist, the specialist shall – upon notification by the limit control system and change into the announcement – immediately enter a binding quote. The bid-/ask limit of the binding quote shall correspond to or be narrower than the indicative quote entered before. In order to ensure a binding quotation by the specialist, the order book is closed during the announcement. Orders which have been entered before announcement may not be modified or cancelled by the customer during the announcement. Orders entered during the announcement phase as well as modifications or cancellations or orders shall be collected by the electronic trading system in provision stock and be considered accordingly after termination of the announcement. The announcement shall be terminated upon entry of a binding quote by the specialist or upon time lapse.

§ 140 Block Trading

- (1) A security traded in continuous trading, may additionally be traded in block trading. In the block trading segment, block trading auctions will be held during the periods determined by the Management Board. Only orders that meet the minimum volume requirements for the respective security, as determined by the Management Board, shall be admitted to such auctions.
- (2) In the block trading auctions, only those prices are determined that are based on the arithmetic mean (mid point) of the respective security's best bid and offer limit, as reflected at that same time in the continuous trading.
- (3) The block trading auction is subdivided into pre-announcement, announcement and price determination. During the block trading auction, the respective midpoint will be displayed as the execution price to be expected. The order book shall remain closed. During the pre-announcement phase, the orders contained in the order book are continuously checked for possible execution at midpoint. The announcement shall be triggered by an unlimited order or a limited order being entered in the order book, such limited order – if it is a sell order – being limited below or – if it is a buy order – being limited above the price limit determined by the Management Board in consideration of the current midpoint.
- (4) An admitted company is granted admission to participate in block trading upon written application to the Management Board.

§ 141 Trading in Subscription Rights

- (1) Subscription rights can be traded on the electronic trading system, if they refer to securities that are admitted or held at FWB for the official market or regulated market or included in the regulated unofficial market. § 85 Paragraph 1, 2, and 4 apply accordingly.
- (2) The trading in subscription rights takes place with an auction pursuant to § 152 on the first trading day. Afterwards, the trading in subscription rights during continuous trading takes place. On the last trading day, only one auction pursuant to § 152 takes place.

Sub-section 2 Entry of Orders

§ 142 Orders in the Electronic Trading System

- (1) Market orders or limit orders may be entered in the electronic trading system.
- (2) Binding quotes may only be entered by a Designated Sponsor, Quote Provider and Specialist. The Management Board may, for securities in continuous trading, 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. With respect to orders executed in block trading auctions, the Management Board may determine special minimum trading sizes and tradable lot sizes above such minimum trading sizes.
- (4) The Management Board may determine that for the trading of securities to be signed solely orders with a certain minimum size are acceptable.

§ 143 Special Execution Conditions and Validity Specifications

- (1) Orders for continuous trading can be entered subject to one of the following execution conditions:
- immediate execution of the order in full or cancellation ("fill-or-kill")
 - immediate execution of the order to the extent possible and cancellation of the unexecuted part ("immediate-or-cancel")
 - as an order which is entered in the order book as a market order after a certain price has been reached or exceeded or the price of the security has fallen below the price limit ("stop market")
 - as an order which is entered in the order book as a limit order after a certain price has been reached or exceeded or the price of the security has fallen below the price limit ("stop limit")
 - as an unlimited order which is executed at the best limit contained in the order book ("market-to-limit")
 - as a limited order which is entered in the electronic trading system with a specific overall quantity, but entered in the order book only successively with a specific part of the volume at the determined limit ("Iceberg")

In case of orders subject to the execution conditions "stop loss" and "stop limit", other orders may, after the respective limit has been reached or exceeded or the price of the security has fallen below the price limit, be executed in the meantime until execution of such orders by the electronic trading system. Prices determined in block trading shall not result in an entry of such orders in the order book.

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

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

(2) Market and limit orders can be entered subject to one of the following validity specifications:

- valid for the respective Exchange day ("good-for-day")
- valid until revoked, but no longer than 90 calendar days after entry ("good-till-cancelled")
- valid until the end of the specified period ("good-till-date")
- valid only for the opening auction ("opening-auction-only")
- valid only for the closing auction ("closing-auction-only")
- valid only for the auctions ("auction-only").

Market and limit orders which are entered without validity specifications are only valid until the end of the respective Exchange day. Orders which have not or not completely been executed, shall be deleted from the electronic trading system upon expiry of the last validity date. Binding quotes and orders subject to the execution condition "Iceberg" are only valid for the Exchange Day for which they have been entered.

(3) In the continuous auction, the entry of orders with the execution conditions "fill-or-kill", "immediate-or-cancel", "market-to-limit" and "Iceberg" as well as the entry of the following validity specifications is not permitted:

- valid only for the opening auction ("opening-auction-only")
- valid only for the closing auction ("closing-auction-only")
- valid only for the auctions ("auction-only").

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

(5) In the block trading, the entry of orders with the execution conditions set forth under sub-paragraph 1 shall not be permitted. Orders may be entered subject only to the following validity specification:

- valid for the respective Exchange day ("good-for-day").

(6) Paragraph 1 shall not apply to the entry of binding quotes.

§ 144 Recording and Administration of Orders in the Electronic Trading System

- (1) All orders entered into the electronic trading system and accepted by the latter shall be marked with a time stamp and an order number. The companies shall be informed of the recording of orders by the system.
- (2) For each security included in the electronic trading system, an order book shall be kept in which all orders shall be ranked according to their limit and date of entry and administered. Amendments to an order shall result in a new chronological ranking in the order book if such amendments concern the price or other terms of the order, particularly an increase in the lot size, which can have a detrimental effect on the ability of other orders to be executed. If a security is traded in the block trading segment as well, an additional order book shall be kept for such security. In this order book, all orders shall be ranked according to their lot size, limit and date of entry and administered.
- (3) Individual orders in the order book can be amended or cancelled by the company who entered them in accordance with the Exchange Rules and Regulations and instructions. Orders of a company may be cancelled by the Management Board at the participant's request.
- (4) Existing orders shall be cancelled if the manner of trading is changed pursuant to § 135 of the Exchange Rules or if the minimum trading size is changed. The Management Board may determine other cases in which existing orders may be cancelled in the system.
- (5) The provisions of § 92 shall apply to the handling of the orders.

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.
- (2) The operating institution responsible under § 3 Paragraph 1 shall – on basis of a written agreement - commission a 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.

- (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.

§ 146 Duties of Designated Sponsors

- (1) Designated sponsors are shall, upon receipt of a request for a quote in a security for which they have assumed designated sponsoring, promptly supply quotes and enter into transactions on such basis; in addition, the designated sponsors are obligated to provide quotes throughout the auction. The designated sponsors shall be available at all times during the trading hours of the electronic trading system. The Management Board may decide that the identity of the admitted stock exchange participant requesting a quote is to be disclosed to the designated sponsor.
- (2) The Management Board may, in the interests of ensuring orderly trading conditions, impose certain requirements on the performance of the designated sponsor function; in particular, they may establish a maximum spread between the limits of the bid and the ask side, a minimum volume for bid and ask side, and a minimum period for entry of binding quotes in the electronic trading system.

- (3) Binding quotes may be entered during the pre-trading period and the main trading period.

Sub-section 4 Best Executors

§ 147 Commissioning and Supervision of Best Executor

- (1) Companies which agree to assume the duties under § 148 (best executors) in an agreement with the responsible operating institution pursuant to § 3 Paragraph 1, may offer best execution in the electronic trading system. The agreement shall list the securities for which the best executor can assume best execution. The Management Board shall define the securities for which a best execution may be carried out.
- (2) The operating institution under § 3 Paragraph 1 shall, in a written agreement, commission the best executor with the adoption of duties under § 148 for each security in which a best execution 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 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 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 executor.

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

- (3) The 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. 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 executors fulfil their duties under § 148. It may interdict the activity of 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 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 executor may terminate its activity as best executor in whole or for specific securities with a five days' notice.

§ 148 Duties of Best Executors

- (1) In the continuous trading, own customer orders as well as customer orders submitted by other companies (customer orders) may be executed against best executor quotes of a specific best executor pursuant to Paragraph 2 to 5; 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), provided the relevant customer orders are signed as set forth by the Management Board.
- (2) On basis of the parameters entered by the best executor before, binding quotes of the best executor shall be generated against which customer orders can be executed (best executor quotes).
- (3) The calculation of the execution price shall take place pursuant to the entered parameters on basis of the price on which the relevant customer order would have at the same time been executed in the order book of the electronic trading system without consideration of the best executor quotes (potential execution price). In the event the potential execution of the customer order in the order book would be carried out in several partial executions, a respective, volume-weighted average price shall be calculated. The execution price in the best execution undergoes (in case of a customer buy order) / exceeds (in case of a customer sell order) the potential execution price under consideration of the parameters entered by the best executor.
- (4) Within the best execution, only own customer orders of the best executor and customer orders of another company, with which the best executor has concluded a respective agreement on transfer of customer orders, may be executed.
- (5) The transactions accomplished within the best execution, 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, companies (specialists) commissioned by the competent operating institution pursuant to Paragraph 2 accept the duties pursuant to § 150. The specialists shall agree to fulfil the duties for all securities traded in the specialist model. In the agreement, the duties of the specialists may be restricted to certain securities pursuant to Paragraph 2 Clause 1, unless the orderly exchange trading is affected thereby. In case of a change to the market-maker model, the duties of the specialist for the respective securities shall cease to exist; a claim to acceptance of 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 § 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 § 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 3. 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 § 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 § 150 for the respective securities.

(4) By way of termination of the agreement pursuant to Paragraph 2 Clause 1, a specialist may terminate its activity as specialist. In this case, the operating institution shall immediately commission a new specialist, who accepts the duties pursuant to § 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 quote provider, the indicative quote of the specialist or within the order book.
 2. Immediate indication of executability of orders (market- and limit orders) in the order book against the indicative quote of the quote provider, the indicative quote of the specialist or against other orders.
 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 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.

§ 150 Duties of the Specialists

- (1) During the time of the quotation duty for the quote provider, the specialists shall permanently provide indicative quotes on basis of the respectively existing order situation and the indicative quotes provided by the quote provider. The bid and ask limit as well as the volume of these indicative quotes shall correspond to or be narrower than the quote provided by the quote provider. § 168 Paragraph 2 and 4 shall apply accordingly to the quotation duty of the specialist. For indicative quotes of the specialists in the trading of structured products, § 168 Paragraph 1 Clause 2 shall apply accordingly.
- (2) In order to avoid prices not reflecting the market situation, specialists shall check the bid and ask limit of the quotes requested with the quote provider against the quotes being permanently provided by the quote provider pursuant to § 169 Paragraph 1 in connection with § 168 Paragraph 1 and against the price last determined pursuant to § 155. In doing so, they shall consider changes customary in the market. In case binding quotes of the quote provider turn out to be implausible, the quote provider shall be requested either to confirm the binding quote or to name a new quote. As long as no plausible binding quote of the quote provider is available, no indicative quotes pursuant to Paragraph 1 need to be provided. In these cases, the Management Board shall immediately be notified via telecopy or e-mail.
- (3) In case of executable order book situations pursuant to § 139 Paragraph 3 Number 2, specialists shall provide liquidity by entering binding quotes or orders. Partial executions by the electronic trading system should be avoided.

- (4) The specialists shall notify the Management Board of an expert contact person being admitted at FWB as exchange trader, as well as a technical contact person. The contact persons shall be available for the Management Board and the specialists via telephone within one hour before start of trading until one hour after end of trading. The operating institution may provide for further requirements in the agreement pursuant to § 149 Paragraph 2 Clause 1.

Sub-section 6 Price Determination and Order Execution

§ 151 Price Determination

The Exchange transactions in the electronic trading system can be concluded at exchange prices. The exchange prices shall be determined by the electronic trading system. In the auction and the continuous trading, order shall be matched to exchange transactions by the automatic trading period control only in case the orders can be executed within the dynamic price range and the static price range.

§ 152 Determination of the First Exchange Price in the Electronic Trading System

- (1) Provided a security class has not yet been traded in an organized market or in a respective market in a non-EU country or in floor trading at FWB and shall introduced in the electronic trading system, the first exchange price in the electronic trading system may, upon application by the issuer, be determined pursuant to Paragraph 2 and 3.
- (2) The price determination of the first exchange price shall take place in an auction pursuant to § 153 under the proviso that the order book remains closed for all companies. The Management Board may decide that the limits, the accumulated volumes of the buy- or sell orders and the overhangs in the electronic trading system will be disclosed to the issuer or the institution upon their application.
- (3) The Management Board may decide that, from a point in time defined by it, only the issuer or institution can enter, change or cancel orders for the purpose of clearing the market.
- (4) Upon determination of the first exchange price, the further price determination shall take place in the respective trading model.

§ 153 Price Determination and Execution of Orders in the Auction

- (1) In the auction, the price at which the biggest order volume can be executed with minimum overhang shall be determined on basis of the limited and unlimited orders existing at a certain point in time; unlimited orders shall be executed preferentially (price-time priority).
- (2) The companies shall be informed by the Management Board in the electronic system of the point in time at which the announcement phase which starts the auction pursuant to § 138 paragraph (1) of the Exchange Rules shall commence. For changes made to entered orders during the announcement, § 144 paragraph (2) Clause 3 shall apply accordingly.

- (3) If, at the end of the announcement, the present unlimited orders are fully or partially not executable, the announcement will be extended once for a certain timeframe (market order interruption); it ends as soon as all unlimited orders are executable, or upon time lapse. If the single volatility interruption is followed by a market order interruption pursuant to § 164 and if at the end of the market order interruption the prerequisites of § 165 paragraph 1 Clause prevail, another single volatility interruption shall follow. Within the context of the determination of the first exchange price pursuant to § 152 of the Exchange Rules for FWB the designations of this paragraph shall not apply.
- (4) If the price to be expected at the end of the announcement is outside the dynamic price range or the static price range, § 164 and § 165 apply accordingly.
- (5) At the end of the announcement, the prices shall be determined pursuant to paragraph (1) of the Exchange Rules. If it is not possible to determine an auction price pursuant to § 1, a price shall be determined which comes as close as possible to the reference price pursuant to § 159 and § 160 of the Exchange Rules. Specifically, the existing orders shall be executed according to the following rules:
1. To the extent that limit orders cannot or can only partially be executed at the determined price, the chronological order of entry shall be determinative.
 2. If only market orders can be executed with one another, they shall be executed at the reference price pursuant to § 159 or § 160.
- Unexecuted and only partially executed orders shall remain in the order book.
- (6) The companies shall be informed of special order book situations, the prices determined in the auction and the execution of their orders by the system.

§ 154 Price Determination and Order Execution in Continuous Trading

- (1) Continuous trading shall commence with an opening auction, to which the provisions of § 153 apply accordingly. 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. Specifically, orders shall be executed according to the following rules:
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 only limit orders are entered and/or such orders can be executed with market and limit orders in the order book.
- (3) The orders may only be executed within 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 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. During the auctions, no continuous trading takes place.
 - (5) If incoming orders cannot be executed or can only be executed in part, they shall be transferred to the order book. Continuous trading shall end on every Exchange day with a closing auction which is subject 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.

§ 155 Price Determination and Execution of Orders in the Continuous Auction

- (1) The price to which the highest order volume can be executed respectively in the market-maker model or, within the binding quote of the quote provider and in the specialist model respectively or within the binding quote of the specialist with minimum overhang shall be determined in the continuous auction. Unlimited orders shall be executed with priority.
- (2) If it is not possible to determine a clear auction price according to Paragraph 1, a price shall be determined amongst the following limits:
 1. in case of an overhang exclusively on the bid side on the basis of the highest limit;
 2. in case of an overhang exclusively on the ask side on the basis of the lowest limit.
- (3) If the determination of a clear auction price pursuant to paragraph 1 and 2 is not possible, the price determination and execution of the present orders shall be carried out according to the following rules:

1. In case of an overhang on the ask side for a part of the limit orders and an overhang on the bid side for another part in the same amount, the price shall be determined on the basis of the midpoint between the respectively highest limit with overhang on the ask side and the lowest limit with overhang on the bid side. The offers shall be executed with the price determined in this way.
2. The procedure pursuant to Number 1 shall apply accordingly, if there is no overhang.

If incoming orders cannot be executed or can only be executed in part, they shall be transferred to the order book.

§ 156 Price Determination and Order Execution in Block Trading

- (1) In the block trading auctions, the prices shall be determined on basis of the midpoint pursuant to § 140 Paragraph 2. Orders with the respectively higher lot size shall be executed with priority and, in case of the same lot size, according to the chronology of the entries in the electronic trading system.
- (2) The Management Board shall determine the times at which the auctions in the Block Trading segment will be held. For changes made to entered orders during the announcement phase, § 144 paragraph (2) Clause 3 shall apply accordingly.
- (3) No midpoint shall be calculated in the event the spread used to calculate the midpoint exceeds the maximum value determined by the Management Board.
- (4) If, at the time of the midpoint's calculation, the spread displayed in continuous trading is older than a time range stipulated by the Management Board, no orders will be executed at midpoint.
- (5) § 153 paragraph 5 shall apply accordingly.

§ 157 Trading in Subscription Rights on the Electronic Trading System

The price determination of the first price of a subscription right on the first trading day is carried out pursuant to § 152. After the first price determination, continuous trading takes place up to and including the trading day preceding the last trading day pursuant to § 138 Paragraph 2 to 4. Before the last trading day, all existing orders shall be deleted. On the last trading day, a price determination shall take place irrespective of an application of the issuer of § 152.

§ 158 Price Determination and Order Execution in Best Execution

- (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 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. 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.
- (2) In Best Execution, the Best Executor shall enter the absolute amount of the price difference (at least EUR 0.001) as parameter for the execution price, with which the relevant limit of the Best Executor Quote shall fall below the potential execution price in case of execution of a customer buy order and exceed it in case of a customer sell order. In addition, the Best Executor shall enter the maximum volume of orders determined by it for the Best Execution regarding the execution of a customer order as well as a maximum aggregate volume for the Best Execution. The Best Executor may change or cancel at any time the parameters entered in the system. Customer orders will not be executed against the Best Executor if a customer order exceeds the maximum volume of orders or the remaining aggregate volume of the Best Executor or if no parameters have been entered.
- (3) Customer orders shall be executed against the Best Executor Quote if the respective customer order may be executed directly against the Best Executor Quote and if it is possible to determine a potential execution price for such customer order at the time of entry of such customer order. The Management Board shall, in case of Best Execution, determine an upper limit on the volume of orders of a customer order which may be executed to the maximum extent. If a customer order exceeds the volume of orders which may be executed to the maximum extent or if it is not possible to directly execute an order pursuant to Clause 1, customer orders will not be executed against the Best Executor.
- (4) Notwithstanding the foregoing provisions, customer orders shall in particular not be executed against the Best Executor in case of customer orders
 1. the Best Execution (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 entered subject to the execution conditions "stop loss", "stop limit", "market-to-limit" or "Iceberg" pursuant to § 143, or
 3. the execution price in the Best Execution of which is smaller than or equal to the best bid limit in case of a customer buy order and, in case of a customer sell order, is greater than or equal to the best offer limit in the order book.
- (5) Customer orders which are not executed against the Best 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, the electronic trading system will generate orders of the Best Executor in the order book against which such orders may be executed.

§ 159 Determination of Reference Prices for the Dynamic Price Range

- (1) The reference price for the dynamic price range shall be the last exchange price in the electronic trading system of the same trading day or, if this does not exist, the last exchange price determined in the electronic trading system on the previous trading day. § 161 to 163 shall remain unaffected.
- (2) If no reference price pursuant to Paragraph 1 exists, the reference price shall be the last exchange price which has been determined on the previous exchange day in the floor trading at FWB.
- (3) If no reference price in line with market conditions could be determined in the floor trading of FWB on the previous trading day, the reference price shall be the last exchange price available in the electronic trading system.

§ 160 Determination of Reference Prices for the Static Price Range

- (1) The reference price for the static price range is the last exchange price determined in the trading system during an auction of the same exchange day, or, if such price does not exist, the last exchange price determined in the electronic trading system on the previous trading day. § 161 to 163 shall remain unaffected.
- (2) In case no exchange price pursuant to Paragraph 1 exists, the reference price shall be the – chronologically – last exchange price having been determined in floor trading at FWB on the previous trading day.
- (3) In case no exchange price has been determined in the floor trading of FWB on the previous trading day, the reference price shall be the last exchange price available in the electronic trading system.

§ 161 New Inclusion of Securities

For securities which are being included in electronic trading for the first time and for which there is no exchange price under § 159 or 160, the reference price shall be determined in cooperation with the issuer, the institution, the lead broker or in some other appropriate way.

§ 162 Adjustment of Reference Price

If the Management Board becomes aware of actions pursuant to § 92 which can lead to price changes, a respectively corrected reference price shall be determined.

§ 163 Adjusting the Reference Price in Case of Mistrades or Ex Officio Trade Cancellations

The prices for trades which were cancelled under § 27 paragraph 1 and 2 (mistrade) or paragraph 3 (ex officio trade cancellation) of the Conditions for Trading on FWB are not considered at reference price adjustments under § 159 and 160.

§ 164 Single Volatility Interruption

A single volatility interruption for securities exclusively traded continuously or in an intraday auction is triggered in the event an execution price to be expected is outside either the dynamic price range by the reference price under § 159 or outside the static price range by the reference price pursuant to § 160. Market participants are notified of this market situation in the electronic trading system. The Management Board shall announce the regular duration of the single volatility interruption.

§ 165 Extended Volatility Interruption

- (1) In case of continuously traded securities, the automated trading period control shall be terminated upon expiration of the single volatility interruption, if the auction price to be expected deviates by more than twice the value of the dynamic price range of the reference price pursuant to § 159 (extended volatility interruption).

If, in spite of the deviation, the exchange price to be expected is a market-driven price pursuant to Paragraph 4, the automatic trading period control shall be activated.

If the exchange price to be expected is no market-driven price, the exchange traders having entered the relevant orders shall be contacted by the Management Board and be asked for a confirmation, change or deletion of the entered orders. Upon confirmation, change or deletion, the automated trading period control may be activated; the right to submit a mistrade application expires.

Both in case of an order confirmation and in case of non-availability or non-confirmation of the order by the entering exchange trader, the Management Board may officially cancel transactions pursuant to § 27 Paragraph 3 of the Conditions for Transactions at FWB.

The Management Board shall announce the regular duration of the extended volatility interruption.

- (2) For the concerned securities during the Eurex settlement auctions, the procedure under Paragraph 1 shall take apply with the following deviations. A contacting of the exchange traders shall not take place. In case the exchange price to be expected deviates by less than 10 % from the last price in the electronic trading system for at least one minute, the automatic trading period control can be activated. A mistrade application may not be submitted.

- (3) For securities only traded in an intraday auction, Paragraph shall apply with the proviso that the exchange price to be expected may not deviate from the dynamic price range around the reference price by more than a factor of three of the, however, not less than 10 % and 1 EUR.

In case the exchange price to be expected is a market-driven price pursuant to Paragraph 4, the trading shall be continued by the automated trading period control being activated.

In case the exchange price to be expected still deviates from the dynamic price range around the reference price by more than a factor of three, and if the exchange price to be expected is no market-driven price, no further price determination shall take place on this trading day. The trading in the concerned security shall be continued on the next trading day.

- (4) The exchange price to be expected is market-driven if it does not deviate from the latest available price (on an organized market to be determined by the Management Board in individual cases, a respective market in a non-EU country or a multilateral system) by more than twice the dynamic price range (at least 5 % and at least 0.50 EUR) or can be regarded as reflecting the general market situation, due to factual criteria, in particular the order volume and the number of companies participating in the generating the price.

Sub-section 7 Special Provisions for the Trading of Structured Products in the Trading Model of Continuous Auction

§ 166 Selection between Market-Maker Model and Specialist Model

- (1) In its application for introduction pursuant to § 71 Paragraph 1, the issuer shall indicate if the trading of the security shall be handled in the market-maker model or specialist model. If the prerequisites for introduction in the market-maker model are not fulfilled, the Management Board allows the introduction in the specialist model. If none of the prerequisites are fulfilled, it shall refuse the application for introduction.
- (2) For securities already introduced, the Management Board shall decide upon written application of the issuer on a change of the model. The change in the specialist model shall take place within an adequate period, which should generally not exceed three Exchange days, and in the market-maker model within three months after submission of the application. If an orderly Exchange trading is not guaranteed, the Management Board rejects the change of the trading model.
- (3) If the prerequisites for the trading of a security in a model cease to exist retroactively, the Management Board may officially order a change of the model. In doing so, it is not bound to the deadlines pursuant to Paragraph 2 Clause 2. The possibility to suspend, interrupt or cease the trading pursuant to § 72 is not affected.

§ 167 Quote Provider

- (1) Irrespective of the selection of the model, the issuer shall name a quote provider for the respective security in its application for introduction pursuant to § 71 Paragraph 1. The quote provider shall be admitted at FWB access for electronic trading and shall be responsible for the provision of indicative and/or binding quotes for individual securities or security categories through written declaration vis-à-vis the Management Board. In case of fulfilment of these prerequisites, also the issuer may be quote provider.
- (2) The quote provider shall guarantee the staff, technical and financial resources necessary for fulfilment of the quotation duty; the Management Board may define detailed requirements. It shall notify the Management Board of an expert contact person being admitted at FWB as Exchange trader and a technical contact person. The contact persons shall be available for the Management Board and the specialists via telephone within one hour before start of the electronic trading until one hour after end of the electronic trading.
- (3) The Management Board may interdict quote providers the quotation in whole or in part, provided that the prerequisites for their appointment have not been fulfilled or have ceased to exist retroactively or if the quote providers fail to fulfil the duties incumbent upon them pursuant to §§ 168 and 169 in an orderly way. In case of interdiction, the issuer shall immediately name a new quote provider.

§ 168 Quotation- and Reporting Duties of the Quote Provider in the Market-Maker Model

- (1) During the trading hours of the electronic trading, the quote provider shall permanently enter binding quotes in the system therefore provided; provided a binding quote has been executed, the next binding quote shall be entered within five minutes. Binding quotes may be provided with three decimal places up to a limit of 0.10 EUR. They shall be valid up to a customary volume. The quote provider is obligated to conclude transactions for at minimum the indicated volumes within its binding quotes. In case the quote provider is not the issuer of the security for which it provides quotes, it shall guarantee – by way of adequate contractual and technical precautions – that the binding quotes provided by it do not - to the detriment of the counterpart - deviate from the binding quotes being provided by the issuer of the security at FWB or vis-à-vis third parties. Separate binding quotes of the quote provider pursuant to § 139 Paragraph 2 Number 2 shall be entered at the latest five seconds after beginning of the announcement.
- (2) The quote provider shall guarantee at minimum one price determination per trading day through the electronic trading system for each security traded in the market-maker model. In case no price determination with dealings is possible, the quote provider shall enter a separate quote in the electronic trading system for determination of a price without dealings.

- (3) Upon request of the issuer, the Management Board may determine the quotation period in deviation of the trading hours of the electronic trading system, if the orderly exchange trading is not affected thereby. In this case, the issuer of the concerned product shall ensure that the companies and exchange traders will immediately be notified thereof; also he shall keep records thereon.
- (4) The quotation duty does not exist, if, due to special circumstances in the area of the quote provider or due to a special market situation, the provision of binding quotes in individual cases is unacceptable for the quote provider. The quote provider shall immediately notify the Management Board of quotation interruptions. The Management Board may announce such quotation interruptions on the website of FWB (www.deutsche-boerse.com) or arrange for the announcement on the website of the Scoach Europa AG (www.scoach.de).
- (5) Quote providers are not obligated to indicate a volume for the ask side of the quotes entered into the electronic trading system, provided that a security
1. is sold out completely by the issuer (sold-out status),
 2. has been terminated by the issuer,
 3. does not possess any security mechanisms due to violation of all security limits, or
 4. is affected by a legal amendment in such way so that a purchase of the security is no longer possible.
- (6) In case of securities whose performance pursuant to the conditions in the prospectus depends on an underlying in such a way that
1. they become worthless upon reaching a certain value of the underlying or
 2. they will only be traded for a fixed call price upon reaching a certain value of the underlying and do not depend on the further price development of the underlying,
- the quote provider shall immediately notify the Management Board of such event via telecopy or e-mail, thereby indicating the security as well as type and point in time of the event.
- (7) The Management Board shall collect and record if and to which extent the quote providers fulfil their quotation duty. It may publish the respective data on the website of FWB (www.deutsche-boerse.com) or arrange for the announcement on the website of Socach AG (www.scoach.com), provided this is necessary for information of the companies, exchange traders and issuers.

§ 169 Quotation- and Reporting Duties of the Quote Provider in the Specialist Model

- (1) The quote provider shall provide at least one indicative quote to the specialist on each trading day. For indicative quotes and the reporting duty of the quote provider in the specialist model, § 168 Paragraph 1 Clause 2 to 5 and Paragraph 3 to 7 shall apply accordingly.
- (2) In addition to the quotation duty pursuant to Paragraph 1, the quote provider shall name a binding quote to the specialist upon its request. After coordination with the specialist, the binding quote shall be entered by him into the electronic trading system on behalf of the quote provider. The quote provider shall, in addition to the Management Board, immediately notify also the specialist of quotation interruptions.

Sub-section 8 Price Documentation and Use of Data

§ 170 Price Documentation and Use of Data

- (1) The trading data, particularly the exchange prices and the relevant turnovers shall be stored in the Exchange EDP Electronic Trading of the exchange.
- (2) Data and information received from the electronic trading system may be used by the exchange traders for trading purposes as well as admitted companies for purposes of settlement of transactions concluded at FWB. Such data and information may not be passed on to third parties without the consent of the Management Board.

Section IX Transparency Obligations

§ 171 Collection and Notification of Turnover

All trading participants shall permit the Management Board to record turnovers and to have them published by third parties.

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

- (1) A 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) In electronic 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.

§ 173 Post-Trading Transparency in Shares and Certificates Representing Shares

The exchange prices and the volume and time at which the trades were closed out shall be published immediately in real time and not later than three minutes after occurrence, unless a delayed publication seems necessary in order to avoid an inadequate disadvantage of the parties of the transaction. Type and extent of the publication shall be published by the Management Board beforehand. The Management Board shall accordingly be authorized to publication serving the purpose of an adequate notification of the public of the market development.

Section X Settlement Systems**§ 174 Settlement Systems**

- (1) The netting of receivables and liabilities (clearing) for trades concluded on FWB occurs through Eurex Clearing AG for the securities as defined by the Management Board.
- (2) Delivery and cash transfer (settlement) for trades concluded on FWB occurs through Clearstream Banking AG or through another central securities depository recognised in the present Exchange Rules.

Section XI Regulated Unofficial Market (Open Market)**§ 175 Regulated Unofficial Market (Open Market)**

- (1) For securities which are neither admitted to the regulated market nor admitted to or included in the regulated market, the Management Board may permit a Regulated Unofficial Market (Open Market) run by the operating institutions if the orderly conduct of trading and the settlement of transactions appears to be ensured by the general terms and conditions promulgated by those institutions and approved by the Management Board. Issuers the securities of which are included in the Regulated Unofficial Market (Open Market) without their permission cannot be obligated by the general terms and conditions to publish information concerning those securities.
- (2) The guidelines for the trading in structured products defined in the Annex to § 3 paragraph 1 in the Regulated Unofficial Market (Open Market) shall be issued by Scoach Europa AG. The General Terms and Conditions for the trading in other securities in the Regulated Unofficial Market (Open Market) shall be issued by Deutsche Börse AG. The Management Board may demand that the General Terms and Conditions of Scoach Europa AG and Deutsche Börse AG contain provisions about the orderly conduct of trading, including the conditions for the admission of securities to the Regulated Unofficial Market (Open Market), the orderly fixing of exchange prices and their publication, and the settlement of transactions.

- (3) The prices fixed on the Regulated Unofficial Market (Open Market) are exchange prices within the meaning of § 24 of the Stock Exchange Act. They are subject to the supervision of the Exchange Supervisory Authority and Trading Surveillance Office. §§ 78 through 98 and §§ 116 through 170, shall apply accordingly.

Section XII Final Provisions

§ 176 Market Integrity

Trading participants are obligated use the Exchange EDP pursuant to the provisions of exchange law so that an orderly exchange trading and orderly exchange trade settlement is guaranteed. Therefore, when entering orders and trades in the Exchange EDP, a trading participant or several trading participants acting upon consultation are not allowed to erroneously or deceptively influence offer, demand or price of traded securities or to effect a price which is not in line with the market or an artificial price level without this being in accordance with a common market practice with the orderly implementation of the exchange trading according to the provisions of exchange law.

§ 177 Trading Hours

The trading in floor trading takes place between 8:30 and 20:00 (trading hours floor trading). The trading in the electronic trading system – with the exception of the trading of structured products – takes place between 8:30 and 17:30 plus duration of a potential closing auction. The trading of structured products in the electronic trading system takes place between 8:30 and 20:00 (trading hours electronic trading).

§ 178 Amendments to the Exchange Rules, Announcements

- (1) Amendments to the Exchange Rules become effective after execution on the day of their announcement unless the Exchange Council determines a later point in time.
- (2) Unless otherwise provided, announcements by governing bodies of FWB shall be made by electronic publication on the Internet, available on the Internet pages of FWB under <http://www.deutsche-boerse.com> for a period of three months. The Management Board may determine other electronic media for publication.

§ 179 Data Protection

- (1) FWB records incoming and outgoing telephone calls on the connections announced by the Management Board in circulars to perform its task of monitoring the orderly conduct of exchange trading and the settlement of trades. The recordings shall be deleted ten years after recording at the latest.

- (2) Data raised under paragraph 1 the confidentiality of which is in the interests of trading participants or of a third party, especially personal data and operating and business secrets, shall be used only for the purpose named in paragraph 1 and only if clarifying pertinent facts is not, or not reasonably, possible by using other evidence. In cases falling under Clause 1, the data raised may be forwarded to the bodies named in § 10 paragraph 1 Clause 3 Stock Exchange Act, insofar as those bodies need to know about the data to be able to perform their tasks.

§ 180 Transitional Provision

§§ 65, 66 shall apply for the first time to financial statements for the financial year which starts or has started after 31 December 2006. For financial statements the financial year for which started before 31 December 2006, §§ 62 and 63 of the Exchange Rules in the version dated 15 August 2007 shall apply, with the proviso that the Management Board assumes the functions of the Admissions Office.

§ 181 Effectiveness

These Exchange Rules become effective on 15 August 2008.

Annex to § 3 Paragraph 1

Structured Products pursuant to § 3 Paragraph 1

1. Structured products pursuant to § 3 Paragraph 1 of the Exchange Rules are non-standardised derivatives currently securitised on the German market which are issued en masse and in standardised form as bonds within the meaning of the German Civil Code (*Bürgerliches Gesetzbuch*) by a financial intermediary.
2. Structured products include, in particular, certificates, warrants (except company-issued warrants under number 3 a) and reverse convertibles.
3. Structured products do not include:
 - a) warrants launched in connection with a change in capital at the issuing company including company-issued warrants of financial intermediaries;
 - b) standardised, non-securitised derivatives (such as derivatives traded on the futures exchange of Eurex Deutschland);
 - c) bonds issued for financing purposes with a nominal interest rate payable at regular intervals (coupon); this rate is either bindingly agreed upon at flotation (which allows either a homogeneous or heterogeneous nominal interest rate during the term of the bond) or the rate is linked to the development of a reference interest rate (e.g. EURIBOR, LIBOR);
 - d) shares and certificates representing shares, as ADRs or GDRs, participation certificates, basket certificates, cooperative society shares, investment fund units, exchange-traded funds (ETFs) and comparable securities; and
 - e) exchange-traded commodities (ETCs), real estate investment trusts (REITs), contracts for difference (CFDs) and similar products.

Annex to § 19

1. Calculation of Total Risk

For calculation of the total risk pursuant to § 19, the position risks for each security transaction shall be determined on each exchange day. The individual position risks shall be summed up to category risks pursuant to Number 3 at the end of each exchange day. Afterwards, the addition to the total risk pursuant to § 4 shall be carried out.

2. Calculation of Position Risk

- (1) The position risk shall be calculated from the noticeable loss and the potential loss of the individual security transaction. Depending on the type of transaction (purchase or sale of a security), the calculation of the position risk shall be carried out pursuant to Paragraph 2 or 3. In case the calculation results in a positive value of the noticeable loss, such value shall not be considered. In this case, an amount of 0 EUR shall be priced.

Position risk = noticeable loss + potential loss

- (2) Purchase of Securities

a) Noticeable Loss

When buying securities, the noticeable loss shall be calculated on basis of the price of the individual trade in a security (business price) minus the valuation price of the security, multiplied with the nominal or the lot size. The business price is the price which has to be paid for the purchase of the security. The valuation price is the current exchange price at the current exchange price in floor trading at the time of calculation. In case a current exchange price in floor trading does not exist, the Management Board shall define a reference market. If no exchange price is available on a reference market, the business price minus 10 % shall be fixed as valuation price.

noticeable loss = (business price – valuation price) * nominal or lot size

b) Potential Loss

The potential loss shall be calculated on basis of the valuation price minus the risk price, multiplied with the nominal or lot size.

potential loss = (valuation price – risk price) * nominal or lot size

c) Risk Price

The risk price is a combination of the risk factor pursuant to Chart I or Chart II plus 1, multiplied with the valuation price. Chart I shall apply provided that the security class is listed therein. For other security classes, the risk price shall be determined pursuant to Chart II.

risk price = (risk factor + 1) * valuation price

(3) Sale of Securities

a) Noticeable Loss

For the sale of securities, the noticeable loss is defined by the valuation price minus the business price, multiplied with the nominal or the lot size. Paragraph 2 a) shall apply accordingly.

noticeable loss = (valuation price – business price) * nominal or lot size

i. Potential Loss

The potential loss shall be calculated from the risk price minus the valuation price, multiplied with the nominal or lot size.

potential loss = (risk price – valuation price) * Nominal or lot size

ii. Risk Price

The risk price shall be determined pursuant to Number 2 Paragraph 2 c).

Chart 1:

Assignment	Factor
<u>Shares and coupons traded in the regulated market on FWB</u>	Class 1 (2%)
	Class 2 (4%)
	Class 3 (6%)
	Class 4 (8%)
	Class 5 (10%)
	Class 6 (12%)
	Class 7 (15%)
	Class 8 (20%)
	Class 9 (25%)
	Class 10 (30%)
	Class 11 (over 30%)

Chart 2:

Assignment	Factor
Bonds traded at a domestic exchange	2 %
Bonds traded at no domestic exchange	5 %
Shares traded at no domestic exchange	10 %
Warrants (company-issued warrants) under § 221 Stock Exchange Act	20 %
Structured Products	30 %

3. Calculation of Category Risk

Upon calculation of the individual position risks, the latter shall be summed up separately for each security. In doing so, the aggregation for the buy- and sell side shall be carried out separately. In case the buy side has the higher risk after the aggregation, the buy side shall be used for calculation of the total risk. In case the sell side has the higher risk, the sell side shall be used. A setoff shall not take place.

4. Total Risk

Upon determination of the individual category risks in the different securities, the respective results shall be added up. The sum equals the total risk.

Annex to § 78

1. Minimum Requirements for Quoting and Execution in Shares

Chart I

Minimum Requirements for Quote Width and Execution Quality

Quote Width		Price Level in Euro							
Liquidity Level	Number Orders per Day	A	B	C	D	E	F	G	H
		>50	<=50 and >25	<=25 and >10	<=10 and >5	<=5 and >2.5	<=2.5 and >1	<=1	
		in %	in %	in %	in %	in %	in %	in Eurocent	
1	>500	0.20	0.24	0.28	0.44	0.64	1.00	1.00	-
2	<=500 and >250	0.28	0.40	0.56	0.80	1.08	2.00	2.00	-
3	<=250 and >100	0.44	0.64	0.88	1.20	1.50	3.00	3.00	-
4	<=100 and >50	0.64	0.84	1.08	1.50	2.00	4.00	4.00	-
5	<=50 and >25	0.84	1.08	1.40	2.00	2.60	5.00	5.00	-
6	<=25 and >10	1.08	1.40	1.80	2.50	3.50	6.00	6.00	-
7	<=10 and >5	1.40	1.80	2.50	3.50	5.00	7.00	7.00	-
8	<=5 and >0	2.00	2.50	3.20	4.50	6.00	8.00	8.00	-
9	=0	3.00	3.50	4.50	6.00	8.00	10.00	10.00	*

* e.g. securities newly introduced in trading

Minimum Requirements for Execution Time

Execution Time in Seconds		Price Level in Euro							
Liquidity Level	Number Orders per Day	A	B	C	D	E	F	G	H
		>50	<=50 and >25	<=25 and >10	<=10 and >5	<=5 and >2.5	<=2.5 and >1	<=1	
1	>500	60	60	60	60	60	90	120	-
2	<=500 and >250	60	60	60	60	90	120	180	-
3	<=250 and >100	60	60	60	90	120	150	240	-
4	<=100 and >50	90	90	90	120	150	180	300	-
5	<=50 and >25	120	120	120	150	180	240	360	-
6	<=25 and >10	180	180	180	240	300	360	480	-
7	<=10 and >5	240	240	240	360	420	480	600	-
8	<=5 and >0	360	360	360	480	600	600	600	-
9	=0	600	600	600	600	600	600	600	*

* e.g. securities newly introduced in trading

Minimum Requirements for Quote Volumes as well as for Minimum Volumes to be considered in case of Partial Execution and Maximum Volumes in case of Execution Speed and - Quality

in Euro		Price Level in Euro							
Liquidity Level	Number Orders per Day	A	B	C	D	E	F	G	H
		>50	<=50 and >25	<=25 and >10	<=10 and >5	<=5 and >2.5	<=2.5 and >1	<=1	
1	>500	20000	20000	20000	20000	10000	5000	3000	-
2	<=500 and >250	20000	10000	10000	10000	5000	3000	1000	-
3	<=250 and >100	10000	10000	10000	5000	5000	1000	1000	-
4	<=100 and >50	5000	5000	5000	5000	3000	1000	1000	-
5	<=50 and >25	5000	5000	5000	3000	1000	1000	1000	-
6	<=25 and >10	3000	3000	3000	1000	1000	1000	1000	-
7	<=10 and >5	3000	1000	1000	1000	1000	1000	1000	-
8	<=5 and >0	1000	1000	1000	1000	1000	1000	1000	-
9	=0	1000	1000	1000	1000	1000	1000	1000	*

* e.g. securities newly introduced in trading

Chart II

Minimum Requirements for Modified Liquidity Classes

	Early Quote	Quote Presence	Quote Width	Quote Volume	Execution Time	Partial Executions
	in %	in %	in %**	in Euro	in Seconds	in Euro
DAX *	100	100		20,000	60	10,000.00
MDAX *	100	100		10,000	120	3,000.00
SDAX *	100	100		7,500	240	3,000.00
TecDAX *	100	100		10,000	120	3,000.00
DJIA 30 *	100	100		10,000	120	3,000.00
Nasdaq 100 *	100	100		3,000	120	3,000.00
Eurostoxx 50 *	100	100		10,000	120	3,000.00
Stoxx 50 *	100	100		10,000	120	3,000.00

* without values under 5 Euros

** the minimum requirement for the quote width shall be determined on basis of the reference market for these securities

2. Minimum Requirements for Quoting and Execution in Debt Securities

Segment	Category	Remaining term to maturity	Spread	Volume	Execution time	
Select Bonds	Federal government bonds	<= 5 yrs	5 ct	EUR 250,000	90 s	
		5 < 11 yrs	10 ct	EUR 250,000	90 s	
		>= 11 yrs	18 ct	EUR 250,000	90 s	
	Jumbo Pfandbriefe (covered bonds)	<= 5 yrs	10 ct	EUR 250,000	90 s	
		5 < 11 yrs	15 ct	EUR 250,000	90 s	
		>= 11 yrs	25 ct	EUR 250,000	90 s	
	Other Pfandbriefe (covered bonds)/ Euro government bonds / low-interest bonds	<= 2 yrs	15 ct	EUR 100,000	90 s	
		> 2 yrs	30 ct	EUR 100,000	90 s	
	Floating-rate bonds	<= 5 yrs	10 ct	EUR 250,000	90 s	
		> 5 yrs	20 ct	EUR 250,000	90 s	
	Corporate bonds	<= 5 yrs	15 ct	EUR 100,000	90 s	
		5 < 10 yrs	20 ct	EUR 100,000	90 s	
		>= 10 yrs	30 ct	EUR 100,000	90 s	
	Prime Bonds	All categories from Select Bonds	All remaining maturities	5 ct	EUR 250,000	90 s

Annex to § 102

According to § 102, the Management Board shall measure on a regular basis the performance of each lead broker which has been allocated equities order books. This Annex to § 102 defines the process of performance measurement.

I. Basic Principles of Performance Measurement

- (1) The performance measurement shall take place using the parameters defined in § 102 paragraph 2 of these Exchange Rules. Two numbers per parameter are measured:
 1. the parameter value indicates the average value of the respective parameter per share order book and trading day;
 2. the performance level is the measure for reaching of the benchmark applicable to the respective parameter per share order book and trading day.
 - (2) Benchmarks applicable to the parameters shall be determined by the Management Board on basis of the liquidity and price level of the shares pursuant to the minimum requirements in shares. The benchmark shall be the benchmark value for the respective parameter in Number II as well as the benchmark value defined in the Annex to § 78 Number 1. Equities for which no liquidity or price level information exist shall be classified into the lowest liquidity or price level. The Management Board shall announce the benchmarks to the lead brokers via circular.
 - (3) In addition, the Management Board shall define benchmarks on the basis of modified liquidity categories pursuant to the minimum requirements for shares and announce such benchmarks to the lead brokers via circular. Shares are classified in modified liquidity categories on the basis of other criteria, in particular index inclusion. For shares which are additionally classified in a modified liquidity category, benchmarks of the respective liquidity category and the modified liquidity category apply. The measurement of the performance level shall be carried out on the basis of the respectively stricter benchmark. If percentage and absolute benchmarks coincide, the percentage benchmark applies.
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II. Measurement of the Individual Performance Parameters

The measurement of the individual performance parameters shall be carried out per share order book and trading day pursuant to the following provisions. If the Management Board is to determine more details in this regard, such details shall be announced to the lead brokers via circular.

1. Early Estimated Price

- (1) The early estimated price parameter measures if a valid estimated price is entered at the beginning of trading (parameter value = 1) or not (parameter value = 0). An estimated price is valid if bid and ask side are more than zero. The point in time when the estimated price is entered is irrelevant.
- (2) The benchmark value is equal to 1.
- (3) The performance level is calculated from the parameter value multiplied by 100 %.

2. Estimated Price Presence

- (1) The estimated price presence parameter measures the part of the trading hours of the floor trading of a trading day for which a lead broker has entered a valid estimated price (parameter value). The volume of the estimated price is irrelevant. The Management Board may postpone the beginning of measurement to a point in time after trading starts, where the state of trading means that the entry of estimated prices may be expected only at that point in time.
- (2) A estimated price presence applies completely as benchmark over the whole trading day (= 100 %).
- (3) The parameter value shall at the same time be the performance level.

3. Estimated Price Width

- (1) The estimated price width parameter measures the average distance of the bid and ask side of a valid estimated price from the midpoint of bid and ask side of the respective estimated price in percent. One-sided estimated prices are not considered. The Management Board may postpone the beginning of measurement to a point in time after trading starts, where the state of trading means that estimated price entry may be expected only at that point in time. The average percentage estimated price width is the simple average of the valid percentage estimated price widths measured at the given times of entry (parameter value). The measurement shall take place every ten seconds.
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- (2) In the liquidity category concept, the Management Board determines a maximum benchmark for the estimated price width, depending on the liquidity and price level pursuant to the minimum requirements in shares. For certain shares and in deviation to Number 1 paragraphs 2 and 3, an additional benchmark is defined with regard to the relevant reference market (reference market concept). To measure the estimated price width parameter for certain foreign shares, the Management Board can define a domestic stock exchange or a domestic multilateral trading system as reference market where those shares pursuant to the following definition are continuously-traded: the shares shall be foreign shares not allocated to any modified liquidity category and for which no foreign reference market has been defined, in deviation to the criteria of most liquid trading under Clause 3. If the given reference market is open for trading, the actual difference between bid and ask side on the reference market are taken as benchmark.

If the reference market is closed for trading, a historic value shall be taken as benchmark; the latter is increased by cost and/or risk mark-ups depending on the given reference market. To the extent that benchmarks have been set on the strength of the liquidity category concept and of the reference market concept, the measurement of the estimated price spread parameter is based on the given strict benchmark.

- (3) The calculation of the performance level for the estimated price spread parameter is carried out in the same way using the liquidity category concept and the reference market concept. Provided that the estimated price spread is smaller than or equal to the respective benchmark, the performance level in the given period is 100 %. Provided that the estimated price spread is more than 20 % above the given benchmark, the performance level for the given period is 0 %. If the benchmark is exceeded by a value between 0 % and 20 %, the performance level shall be accordingly linear-scaled between 100 % and 0 %.

4. Estimated Price Volume

- (1) The estimated price volume parameter measures the average volume of the given smaller bid or ask side of valid quotes. The Management Board may postpone the beginning of measurement to a point in time after trading starts, where the state of trading means that the entry of estimated prices may be expected only at that point in time. The parameter value results from the time-weighted average of the entered estimated price volumes.
- (2) For the quote volume, the Management Board determine a benchmark per liquidity category pursuant to the minimum requirements in shares.
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- (3) The performance level measures the percentage of those valid estimated prices which are greater than or at least equal to the benchmark. When calculating this percentage, those valid estimated prices shall be considered time-weighted, as is done when calculating the parameter value. If there is no valid estimated price, the calculation of the quote volume shall not be considered for this period.

5. Execution Time

- (1) The execution time parameter measures, between 9.00 hrs. and 19.50 hrs. (CET) of a trading day, the average time between the point in time as from which the execution of an order is possible and the actual time that order was executed. The parameter value is the non-weighted average of the single values per executed order. The orders to be counted shall be limited to a maximum volume pursuant to the minimum requirements in shares. Stop orders shall not be counted.
1. In case of unlimited orders, the point in time from which executing an order is possible shall be the point at which the order is received. In case of limited orders, the point in time at which the order is received shall also be used, provided that the order can be executed at this time on the basis of the estimated price. If this is not the case, the point in time in which the limited order can be executed due to a change of the estimated price shall be applied. One-sided estimated prices shall not be considered.
 2. The beginning of the measurement shall be postponed in the opening period of trading. The measurement shall begin subject to the assignment of the respective equities to (modified) liquidity categories 3, 5 or 15 minutes after trading starts. If the first price determination is carried out before these points in time, the execution time shall be measured from the point of that price determination.
 3. For the remaining part of a partially executed order, the measurement of the execution time shall begin from the point in time of the last partial execution.
 4. Orders not executed by the end of a trading day but executable during this trading day shall not be counted in the measurement. On the next trading day, the point in time from which the execution of the order is measured shall be re-determined pursuant to Number 1 to 3.
- (2) For the execution time parameter, a maximum benchmark shall be determined by the Management Board according to the liquidity category pursuant to the minimum requirements in shares.
- (3) The performance level measures the percentage of the orders entered pursuant to paragraph 1 the execution time of which is lower than or at most equal to the benchmark. When determining this percentage, the individual order executions shall not be weighted pursuant to their volume.
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6. Partial Execution

- (1) The partial execution parameter shows the ratio of partial executions which do not exceed the minimum volume pursuant to paragraph 2, to all executed orders. The partial executions parameter is measured by multiplying the number of equities included in the partial execution by the price at which the order was partially executed (parameter value). This amount is compared with the benchmark pursuant to paragraph 2.
- (2) The Management Board shall determine a minimum volume as benchmark for partial executions depending on the liquidity category pursuant to the minimum requirements in shares; such minimum volume must not be undergone.
- (3) The performance level measures fully executed orders or partially executed orders exceeding the benchmark pursuant to paragraph 2 as a percentage of all executed orders.

7. Execution Quality

- (1) The execution quality parameter measures if an order was executed within the quoted price which was valid at the time the order was first executable. The parameter value results from the non-weighted average of the individual values per executed order. The orders to be counted shall be limited to a maximum volume pursuant to the minimum requirements in shares.
 1. When measuring the execution quality parameter, an order shall be considered if it became executable due to a valid estimated price. Market orders and limit orders which are immediately executable shall be based on the estimated price which was valid at the time of order entry. For limit orders not immediately executable, the quoted price valid at the time of the executability started is relevant.
 2. The beginning of the measurement is postponed in the opening period of trading. The measurement shall begin subject to the assignment of the respective equities to (modified) liquidity categories 3, 5 or 15 minutes after trading starts. If a first price fixing is carried out before these points in time, the execution quality shall be measured from the time of that price determination.
 - (2) The benchmark for the execution quality shall result from the estimated price spread of the estimated price pursuant to paragraph 1 clause 1. The distance of the price to the estimated price midpoint shall be measured. The distance shall be smaller than or equal to the benchmark. The order is deemed to be fulfilled if the estimated price is executed.
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- (3) The performance level measures the proportion of the orders which is executed within the estimated price valid at the point in time of the first executability. The execution quality parameter is also considered met if a buy order is executed below, or a sell order above the estimated price valid at the time the order was entered, where the execution occurs within the estimated price valid at the time of execution. The aggregation of the orders relevant under paragraph 1 Clause 3 shall be carried out unweighted.

III. Aggregation of the Individual Performance Levels to a Total Performance Level

- (1) The individual performance levels of the parameters determined pursuant to numbers II 1 to 7 shall be weighted per share order book and trading day pursuant to § 102 paragraph 2 of these Exchange Rules and shall be aggregated to a total performance level. The total performance levels derived under Clause 1 are constituted over several trading days and several order books. For that purpose, the performance levels per share order book and trading day are weighted by the number of executed orders per share order book and trading day and aggregated accordingly.
- (2) If no order was executed in a share order book on a trading day, the individual performance levels of the performance parameters for estimated prices under number II Number 1 to 4 shall be included in the weighting with a factor of 1 for this trading day and when aggregating across several order books for this order book. The individual performance levels of the performance parameters for order execution under number II 5 to 7 are aggregated without counting the days/order books with no executions.
- (3) If, in case of aggregation over several trading days, no order was executed in an share order book on one trading day or in case of aggregation over several order books in one share order book, the total performance levels shall be included in the weighting at factor 1.
- (4) The Management Board shall determine critical individual performance levels for each parameter pursuant to number II 1 to 7 and shall inform the lead brokers of this via circular. A modified total performance level shall be calculated on the basis of the critical individual performance levels.
1. The critical individual performance level is the value from which the individual performance level is set equal to 100 % when determining the modified total performance level. The critical individual performance level applies to all order books irrespective of the respective liquidity category.
 2. The modified total performance level is the weighted average of the critical individual performance levels. It shows the applicable result for the performance of the lead brokers pursuant to § 102 of these Exchange Rules.

IV. Removal of Measurement Results

- (1) The Management Board shall officially remove those equities from the performance measurement which are listed with their own ISIN in addition to the main securities class, and
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1. for which the buy or takeover bid was accepted (submitted for purchase or takeover);
or
 2. for which trading restrictions, in particular due to lock-up periods, exist.

The removal may be limited.

- (2) Upon application from a lead broker, the Management Board shall remove shares from the performance measurement if circumstances exist which make it unreasonable for a lead broker to comply with the benchmarks applicable to the performance measurement. Such circumstances are:

1. unusual denominations of equities;
2. shares for which there is either no buy or no sell order with a deviation of at maximum 10 % from the last-fixed price for a period of at least two weeks and for which, at the same time, position-squaring on the reference market is not guaranteed;
3. listed shares besides the main securities class with own ISIN and deviating dividend rights or other deviating rights;
4. subscription rights, to the extent that the applicable fulfilment of benchmarks for parameters of the performance measurement is objectively impossible.

Lead brokers shall outline the reasons underlying any removal. The removal may be limited. The submission of a new application pursuant to Clause 1 for the term after expiration of the limitation is possible.

- (3) Lead brokers are obligated to inform the Management Board immediately if the circumstances applicable to removing equities from the performance measurement pursuant to paragraph 2 no longer apply. After such circumstances no longer obtain, the equities shall again be included in the performance measurement. The Management Board shall – notwithstanding the notification duty of the lead brokers pursuant to clause 1 - include the equities ex officio in the performance measurement if the relevant circumstances no longer obtain. Clause 1 to 3 shall also apply during a limitation pursuant to Paragraph 2 Clause 4.
 - (4) Upon application from a lead broker, the Management Board may remove equities by the day from the performance measurement, where it is unreasonable for the lead broker to have to adhere to the performance level benchmarks over this period. The lead broker shall apply for removal, and shall specify the reasons applicable for such removal, by the end of trading on the next day at the latest. The Management Board may extend this term in case of technical problems or extraordinary market situation.
 - (5) The Management Board may remove all equities order books of all lead brokers from performance measurement by the day ex officio, if objective measurement is impossible owing to special events, especially an extraordinary market situation.
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