

**Ninth Amendment Ordinance to the Exchange Rules for the Frankfurter
Wertpapierbörse (FWB)
and
Second Amendment Ordinance to the Seventh Amendment Ordinance**

On 29 September 2010, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Amendment Ordinance:

Article 1 *Amendment to the Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 8 April 2009, last amended by the Amendment Ordinance dated 30 June 2010 (Ninth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse)*

The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 8 April 2009, last amended by the Amendment Ordinance dated 30 June 2010, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Section I Areas of Business, Seat

§ 2 Business

(1) 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.

(2) The seat of FWB is Frankfurt am Main.

[...]

Section VIII Securities Transactions in the Electronic Trading System

[...]

Sub-section 2 Entry of Orders

[...]

§ 143 Execution Conditions, Validity Specifications and Trading Restrictions

(1) In continuous trading with intra-day auctions:

- a) market orders, limit orders and market-to-limit orders may be entered during continuous trading 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”)
- b) limit orders may be entered during continuous trading subject to the following execution condition, provided that such entry would not lead to an auction being started within a volatility interruption:
 - no immediate execution against the visible order in the order or deletion of order (book-or-cancel).

Orders with execution condition book-or-cancel shall be deleted upon beginning of the announcement of an auction. This shall also apply provided that an auction is started within a volatility interruption.

- c) All orders except iceberg orders may 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”)

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 iceberg orders are only valid for the Exchange Day for which they have been entered.

- (2) In continuous trading with intra-day auctions and in the auction, limit orders, and market orders, ~~stop limit orders and stop market orders~~ may be assigned to all auctions or a certain auction by making them subject to one of the following trading restrictions:

- Valid only for opening auction (Opening auction only)
- Valid only for closing auction (Closing auction only)
- Valid only for auctions (Auction only)
- Execution of order only in auctions during the main trading phase (Auctions in main trading phase only)
- Execution of order only during the main trading phase (Main trading phase only)

In the market compensation phase, a market order or limit order may be entered with the trading restriction that the overhang can be taken with this order (accept surplus).

- (3) In the continuous auction, orders with the validity provisions pursuant to Paragraph 1 c may be entered. The entry of execution conditions and trading restrictions is not possible.
- (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-market orders and stop-limit orders may be considered in the next price determination.
- (5) In the Midpoint Order Matching, orders may only be entered with the Execution Conditions
 - immediate total execution or deletion of order (Fill-or-Kill) and
 - immediate execution of order as far as possible and deletion of non-executed part (Immediate-or-Cancel)

Regarding Midpoint Order Matching, only the following validity provisions are admitted:

 - valid for the respective Exchange day (Good-for-Day)
 - valid until cancelled, however, at maximum 90 calendar days from entry (Good-till-Cancelled)
 - valid until expiring date (Good-till-Date).
- (6) Paragraph 1a and § 142 Paragraph 5 and 7 shall not apply to the entry of binding quotes.

[...]

Sub-section 7 Special Provisions for the Trading of Structured Products in Continuous Auction**§169 c Number and Volume of Orders in Series**

For orders in trading of structured products in Continuous Auction, the Management Board may define the highest admissible number per series and a highest admissible volume within a certain period of time. Only orders which do not exceed the defined maximum limit are admissible. Amendments to orders resulting in a new chronological ranking in the order book shall be considered as order entries. A series according to Clause 1 comprise structured products of the same product type, for which the same quote provider has assumed the quotation, which have the same underlying and which, if applicable, have the same options direction (call/put), the same settlement type (effective delivery/cash settlement) and options type (Americian/European). In case of finance commission business (§ 13 Paragraph 1 Number 2) as well as in case of the acquisition agency (§ 13 Paragraph 1 Number 3), the defined maximum limit pursuant to Clause 1 shall apply to each respective customer for whom the admitted company enters or amends orders.

[...]

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

- (1) The netting of receivables and liabilities (clearing) for transactions concluded on FWB shall be carried out for securities defined by the Management Board or by another clearing house as recognized by these Exchange Rules.
- (2) Delivery and cash transfer (settlement) for trades concluded on FWB occurs via Clearstream Banking AG or via another central securities depository recognised in the present Exchange Rules. In deviation to Clause 1, the fulfilment of transactions accomplished pursuant to the provisions of Part VIII, Subpart 9 takes place via the Central Depository Euroclear France S.A., Euroclear Nederland, Euroclear Belgium, Euroclear Finland, Euroclear UK and Ireland, Euroclear Sweden, Monte Titoli S.p.A., Iberclear, SIX SIS AG, VP Securities A/S, Verdipapircentralen ASA, Interbolsa S.A., Hellenic Exchanges SA, Österreichische Kontrollbank AG and Krajowy Depozyt Papierów Wartościowych (KDPW). The Management Board shall determine for each security which is tradable according to the provisions of Part VIII, Subpart 9, via which central depository according to Clause 2 the transactions in this security shall be settled.

[...]

Article 2 Amendment to the Seventh Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 4 March 2010, amended by the Amendment Ordinance dated 30 June 2010 (Second Amendment Ordinance to the Seventh Amendment Ordinance)

The Seventh Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 4 March 2010, amended by the Amendment Ordinance dated 30 June 2010, will be amended as follows:

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DELETIONS ARE CROSSED OUT

[...]

Article 2 Amendment to the Exchange Rules for the Frankfurter Wertpapierbörse becoming effective on 28 March 2012

[...]

Section I Areas of Business

§ 2 Business

(1) 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 shall be concluded in electronic trading; a determination of exchange prices by lead brokers does not take place.

(2) The seat of FWB is Frankfurt am Main.

[...]

Section VIII Securities Transactions in the Electronic Trading System

[...]

Sub-section 2 Entry of Orders

[...]

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(1) In continuous trading with intra-day auctions:

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 - 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”)

b) limit orders may be entered during continuous trading subject to the following execution condition, provided that such entry would not lead to an auction being started within a volatility interruption:

- no immediate execution against the visible order in the order or deletion of order (book-or-cancel).

Orders with execution condition book-or-cancel shall be deleted upon beginning of the announcement of an auction. This shall also apply provided that an auction is started within a volatility interruption.

c) All orders except iceberg orders may be entered subject to one of the following validity specifications:

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- valid until the end of the specified period (“good-till-date”)

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 iceberg orders are only valid for the Exchange Day for which they have been entered.

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- Valid only for opening auction (Opening auction only)
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- (3) In the continuous auction, orders with the validity provisions pursuant to Paragraph 1 c may be entered. The entry of execution conditions and trading restrictions is not possible.
- (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 binding quote shall be relevant. The volume of the binding quote shall not be considered. Initiated stop-market orders and stop-limit orders may be considered in the next price determination.
- (5) In the Midpoint Order Matching, orders may only be entered with the Execution Conditions
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 - immediate execution of order as far as possible and deletion of non-executed part (Immediate-or-Cancel)

Regarding Midpoint Order Matching, only the following validity provisions are admitted:

- valid for the respective Exchange day (Good-for-Day)
 - valid until cancelled, however, at maximum 90 calendar days from entry (Good-till-Cancelled)
 - valid until expiring date (Good-till-Date).
- (6) Paragraph 1a and § 142 Paragraph 5 and 7 shall not apply to the entry of binding quotes.

[...]

Article 3 Effective Date of the Exchange Rules

- (1) Article 1 of this Amendment Ordinance shall become effective on 4 October 2010.
- (2) Article 2 of this Amendment Ordinance shall become effective on 28 March 2012.

The aforementioned Amendment Ordinance – Ninth Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse (Article 1) and Second Amendment Ordinance to the Seventh Amendment Ordinance (Article 2) – is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 29 September 2010, the Amendment Ordinance shall become effective with regard to the respective parts as defined in Article 3 on 4 October 2010 and 28 March 2012 respectively.

The Hessian Ministry for Economics, Transportation and Regional Development has given its approval required pursuant to §16 Paragraph 3 of the Exchange Act by letter dated 30 September 2010 (File No: III 6 – 37 d 02.07.02).

The Amendment Ordinance shall be announced by notice on the premises of the Frankfurter Wertpapierbörse and by electronic publication on the internet, available on the websites of the Frankfurter Wertpapierbörse (<http://www.deutsche-boerse.com>).

Frankfurt/Main, 30 September 2010

Management Board of Frankfurter Wertpapierbörse

(Dr. Roger Müller)

(Dr. Cord Gebhardt)