

**New Version of the Trading Regulation for the
Regulated Unofficial Market on Frankfurter Wertpapierbörse**

On 24 March 2011, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Ordinance:

***Article 1 New Version of the Trading Regulation for the Regulated Unofficial Market
on Frankfurter Wertpapierbörse***

The Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse in the version dated 17 June 2009, last amended by the Amendment Ordinance dated 25 November 2010, will be amended as follows:

Table of Contents

I. Part	General Provisions
§ 1	Scope of Application
§ 2	General Regulations
§ 3	Regulations for Trading
§ 4	Business Days; Trading Hours
§ 5	Announcements
II. Part	Special Regulations for Trading of Fund Shares in the Specialist Model of Continuous Auction
§ 6	Duties of the Specialists
§ 7	Further Duties of the Specialists
§ 8	Handling of Open Orders
III. Part	Transitional Arrangement
§ 9	Transitional Arrangement

Section I General Provisions

§ 1 Scope of Application

The Trading Regulation regulates the course of trading in the Regulated Unofficial Market of the Frankfurter Wertpapierbörse (Open Market) including the settlement of transactions.

§ 2 General Regulations

- (1) The Management Board of Frankfurter Wertpapierbörse (Management Board) is responsible for all duties and measures according to this Trading Regulation, unless otherwise provided in this Trading Regulation. § 8 Paragraph 2 of the Exchange Rules for the Frankfurter Wertpapierbörse (Exchange Rules) shall apply accordingly.
- (2) Price determination in the Open Market takes place in the electronic trading system; exchange prices shall not be determined by lead brokers.

§ 3 Regulations for Trading

- (1) For trading in the Open Market, §§ 1, 18 to 31, 41, 43, 44 Paragraph 4 and 5, 57, 64 to 75, 77, 79, 80 Paragraph 1, 81 Paragraph 1 Clause 1 and Paragraph 2 Clause 3, 82 to 115 and 117 of the Exchange Rules shall apply accordingly. In this case,
 1. applications according to § 84 Paragraph 1 and 2 as well as § 85 Paragraph 1 of the Exchange Rules shall be submitted by the participant who has applied for inclusion of the securities in the Open Market, and such participant shall be entitled to enter, change or delete orders under the conditions of § 84 Paragraph 3 of the Exchange Rules;
 2. the reference price shall be determined according to § 94 of the Exchange Rules in cooperation with the participant who has applied for inclusion of the security in the Open Market, with the institution or in another adequate way;
 3. the trading model shall be selected according to § 99 Paragraph 1 of the Exchange Rules, and the quote provider shall be appointed according to § 100 Paragraph 1 of the Exchange Rules in the application of the participant on inclusion of the structured product in the Open Market;
 4. applications shall be submitted according to §§ 99 Paragraph 2 and 101 Paragraph 3 of the Exchange Rules by the participant who has applied for inclusion of the structured products in the Open Market;
 5. according to § 100 Paragraph 1 Clause 3 of the Exchange Rules - the participant who has applied for inclusion of the structured product in the Open Market may also be quote provider;

6. according to § 100 Paragraph 3 Clause 2 of the Exchange Rules, a new quote provider shall be appointed by the participant who has applied for inclusion of the structured product in the Open Market.
- (2) For accomplishment as well as for confirmation, settlement and cancellation of transactions in the Open Market, §§ 2 to 31 of the Conditions for Transactions on the Frankfurter Wertpapierbörse (Conditions for Transactions) shall apply accordingly.
- (3) Transactions in debt securities included according to § 11 Paragraph 2 of the General Terms and Conditions of DBAG for the Regulated Unofficial Market on Frankfurter Wertpapierbörse (GTC Regulated Unofficial Market DBAG) are accomplished under the condition precedent that the debt securities come into existence in a legal manner and that the free tradability and orderly fulfilment according to § 11 Paragraph 2 a) of the GTC Regulated Unofficial Market DBAG is guaranteed. Such transactions shall be fulfilled on the day the transactions become effective by fulfilment of the conditions according to Clause 1. Subject to the conditions described in the Conditions for Transactions, such transactions may be cancelled even before fulfilment of the conditions according to Clause 1.

§ 4 Business Days; Trading Hours

- (1) The Exchange days and fulfilment days defined for the Frankfurter Wertpapierbörse apply accordingly to trading and transaction settlement in the Open Market.
- (2) Trading in the Open Market and the Entry Standard may take place between 8:30 and 17:30 plus the duration of any closing auction which might take place. In deviation hereto, securities – with the exception of such securities which are traded in separate order book according to § 81 Paragraph 1 Clause 1 of the Exchange Rules, and with the exception of bonds – may be traded in Continuous Auction between 8:00 and 20:00. Within this timeframe, the Management Board shall define beginning and end of the price determination.

§ 5 Announcements

Unless otherwise provided, announcements to this Trading Regulation shall be made on the internet under <http://www.deutsche-boerse.com>.

Section II Special Regulations for Trading of Fund Shares in the Specialist Model of Continuous Auction

§ 6 Duties of the Specialists

- (1) During the trading hours, specialists shall continuously provide indicative quotes for the fund shares included in the agreement with the operating institution on the commissioning as specialist (Specialist Agreement). The quotation shall be made

on basis of the current order book situation as well as of the fund shares' prices calculated by the specialists. The Management Board may define minimum requirements for the volume, the relative difference between bid- and ask side (spread) admissible at maximum as well as to the minimum entry duration of the indicative quotes.

- (2) The specialist shall guarantee that at least one price determination for each fund share included in the specialist agreement is carried out per trading day by the electronic trading system. Provided no price determination with turnover is possible, the specialist shall enter into the system a separate quote for determination of a price without turnover.
- (3) In case of executable order book situations during Continuous Auction, the specialist shall provide liquidity by entering binding quotes or orders. Partial executions by the electronic trading system shall be avoided.
- (4) The quotation duty according to Paragraph 1 does not need to be complied with if, due to special circumstances in the area of the specialist or due to a special market situation, the provision of indicative quotes with volumes is unacceptable in individual cases.
- (5) In case of extraordinary circumstances in the area of the specialist, the following applies:
 1. If the issuance of fund shares is suspended by its issuer, the specialist is exempted from the duty to provide quotes for the ask side.
 2. If the repurchase of fund shares is suspended by its issuer, the specialist is exempted from the duty to provide indicative quotes.
- (6) The specialist shall immediately notify in writing the Management Board and the Trading Surveillance Office of FWB of extraordinary situations. In doing so, the circumstances having led to an interruption of the quotation shall be presented. The specialist shall document all cases according to Paragraph 4 and 5.

§ 7 Further Duties of the Specialists

- (1) As far as there is evidence that indicative quotes provided by the specialist do not fulfil the requirements pursuant to § 7 Paragraph 1 Clause 2, the specialist shall, upon request, present the Management Board and the Trading Surveillance Office of FWB with the calculation methods for the provided indicative quotes in a comprehensible manner.
- (2) The specialist shall give the operating institution of the Open Market an expert contact person who is entitled to act as exchange trader in the open market on behalf of his/her company, as well as a technical contact person. The contact persons shall be available for the operating institution at least via telephone from one hour before beginning of trading until one hour after close of trading. The operating institution may arrange for further requirements in the specialist agreement.

- (3) The specialist is obligated to immediately inform the Management Board about circumstances which are opposed to an orderly trading in the Open Market. Such circumstances, besides the suspension of issuance or repurchase of fund shares by the issuer, are, in particular, the closing of a fund or the event that a regular fulfilment of transactions cannot be guaranteed. The Management Board may in particular suspend trading in the relevant fund shares in case of a suspension of repurchase of fund shares respectively the closing of funds.

§ 8 Handling of Open Orders

Open orders in fund shares expire in case of dividend payments and other dividends on the first exchange day after the day on which the fund was traded for the last time including dividend or the right to other dividends. In case of splitting or reverse splitting of fund shares, all orders expire upon expiration of the exchange day before the day on which the split respectively reverse split takes place.

Section III Transitional Arrangement

§ 9 Transitional Arrangement

Securities which until the effective date of this Trading Regulation for the Regulated Unofficial Market on FWB were traded in floor trading shall, from the effective date of this Trading Regulation, be traded in the electronic trading system.

Article 2 Effective Date

- (1) Article 1 shall become effective upon commencement of trading of securities – such securities which, up to then, were traded in floor trading – in the Specialist Model of Continuous Auction of electronic trading, however, no earlier than on 23 May 2011. The Management Board shall announce the effective date 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>).
- (2) The Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse in the version dated 17 June 2009, last amended by the Amendment Ordinance dated 25 November 2010, shall cease to have effect upon commencement of trading of securities – such securities which, up to then, were traded in floor trading – in the Specialist Model of Continuous Auction of electronic trading, however, no earlier than on 23 May 2011. The Management Board shall announce the date of termination 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>).

The aforementioned New Version of the Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 24 March 2011, the Ordinance shall become effective according to Article 2 Paragraph 1 at the point in time specified in such Paragraph 1. The Trading Regulation for the Regulated Unofficial Market on Frankfurter Wertpapierbörse dated 17 June 2009, last amended by the Amendment Ordinance dated 25 November 2010, shall cease to have effect at such point in time as specified in Article 2 Paragraph 2.

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, 28 March 2011

Management Board of Frankfurter Wertpapierbörse

Frank Gerstenschläger

Dr. Cord Gebhardt