

Announcement
of Frankfurter Wertpapierbörse (FWB)

Sixth Amendment Ordinance to the
Conditions for Transactions on the Frankfurter Wertpapierbörse

On 4 April 2014, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Sixth Amendment Ordinance to the Conditions for Transactions on the Frankfurter Wertpapierbörse.

The Sixth Amendment Ordinance shall take effect on 14 April 2014.

**Sixth Amendment Ordinance
to the Conditions for Transactions on the Frankfurter Wertpapierbörse (FWB)**

On 4 April 2014, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Amendment Ordinance:

Article 1 *Amendment to the Conditions for Transactions on the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 3 December 2013*

The Conditions for Transactions on the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 3 December 2013, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Conditions for Transactions on the Frankfurter Wertpapierbörse

[...]

III. Part Cancellation of Transactions

[...]

§ 26 Obvious Price Deviation in case of Transactions in Fund Shares and Exchange Traded Funds and Exchange Traded Products traded in Continuous Auction

- (1) In case of fund shares and Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs) traded in Continuous Auction, the Management Board shall, in order to determine the market-driven price, choose one of below-mentioned calculation methods under consideration of the order regulated pursuant to Number 1 to 6. In case one of the methods to be applied accordingly is not adequate in individual cases, it shall not be considered. The Management Board may take as basis for a market-driven price:
1. the average of the last three prices which have been determined before the price determination for the transaction in the trading system of FWB; if less than three prices have been determined in the trading system of FWB, the average of two prices or one price;
 2. the time-weighted average of the mean of the three indicative quotes of the specialist preceding the binding quote of the specialist within which the price determination for the transaction was carried out; the indicative quote, on whose basis the specialist has entered the binding quote immediately preceding the transaction during the call of the Continuous Auction, shall thereby not be considered;
 3. the prices determined at another exchange or exchange trading platform to be determined by the Management Board in individual cases at home or abroad;
 4. the price determined by consultation of experts; § 25 Clause 3 through 6 shall apply accordingly;
 5. the last available net inventory value;
 6. the price determined on basis of other adequate criteria, in particular under consultation of information services.

With regard to transactions in securities according to Clause 1 which are traded in several order books, the Management Board may decide not to take into

account individual order books when determining a price according to Clause 3 Number 1.

- (2) Transactions in securities according to Paragraph 1 Clause 1 have been accomplished at a price obviously not in line with the market, if the price of the transaction deviates from the market-driven price determined according to Paragraph 1
1. by at least 3 % for share funds, ETFs and Exchange Traded Notes (ETNs) which exclusively or predominantly invest in German or Western European shares;
 2. by at least 4 % for share funds, ETFs and ETNs which predominantly invest in non-European or Eastern European shares or certain areas, as well as real estate funds, mixed and other funds;
 3. by at least 2 % for pension funds, and pension ETFs and pension ETNs;
 4. by at least 1% for money-market funds, and money-market ETFs and money-market ETNs;
 5. by at least 4% for ETFs on commodities and Exchange Traded Commodities (ETCs);
 - ~~6.~~ by at least ~~3-4~~ % for other ETFs and ~~ETPs~~ETNs.

§ 27 Obvious Price Deviation in case of Transactions in other Securities traded in the Continuous Auction

- (1) In case of securities other than those specified in §§ 25 and 26 which are traded in the Continuous Auction, the Management Board shall, in order to determine the market-driven price, choose one of below-mentioned calculation methods under consideration of the order regulated pursuant to Number 1 to 4. In case one of the methods to be applied preferentially is not adequate in individual cases, it shall not be considered. The Management Board may take as basis for a market-driven price:
1. the average of the last three prices which have been determined before the price determination for the transaction in the trading system of FWB; if less than three prices have been determined in the trading system of FWB, the average of two prices or one price;
 2. the time-weighted average of the mean of the three indicative quotes of the specialist preceding the binding quote of the specialist within which the price determination for the transaction was carried out; the indicative quote, on whose basis the specialist has entered the binding quote immediately preceding the transaction during the call of the Continuous Auction, shall thereby not be considered

3. the prices determined at another exchange or exchange trading platform to be determined by the Management Board in individual cases at home or abroad;
4. the price determined on basis of other factual criteria, in particular by consultation of information services.

With regard to transactions in securities according to Clause 1 which are traded in several order books, the Management Board may decide no to take into account individual order books when determining a price according to Clause 3 Number 1.

- (2) Transactions in securities according to Paragraph 1 Clause 1 which are quoted per unit and are traded in the DAX segment, have been accomplished at a price obviously not in line with the market if the price of the transaction deviates from the market-driven price determined according to Paragraph 1 by at least 3 per cent and by at least EUR 0.30 or by at least 12 per cent and by at least EUR 0.03.

Transactions in securities according to Paragraph 1 Clause 1 which are quoted per unit and are traded in the MDAX segment, have been accomplished at a price obviously not in line with the market if the price of the transaction deviates from the market-driven price determined according to Paragraph 1 by at least 4 per cent and by at least EUR 0.40 or by at least 16 per cent and by at least EUR 0.04.

Transactions in all other securities according to Paragraph 1 Clause 1 which are quoted per unit, have been accomplished at a price obviously not in line with the market if the price of the transaction deviates from the market-driven price determined according to Paragraph 1 by at least 5 per cent and by at least EUR 0.50 or by at least 20 per cent and by at least EUR 0.05. With regard to securities which are not traded in Euro (foreign currency), the minimum price deviation must correspond to the value of EUR 0.50 or EUR 0.05 in the respective foreign currency. For calculation of such value, the exchange rate in Euro published by the ECB on the preceding day shall be used. If ECB has not published an exchange rate on the preceding day, the last exchange rate published by ECB prior to such preceding day shall be used.

- (3) Transactions in securities according to Paragraph 1 Clause 1 which are quoted in percentage have been accomplished at a price obviously not in line with the market if the price of the transaction
 1. in dividend-right certificates which are quoted in percentage deviates by more than 0.50 percentage points and in other securities which are quoted in percentage deviates by more than the value shown in the table according to Clause 3 from the price in line with the market determined according to Paragraph 1,
 2. deviates, however, by at least more than 1.5 times the time-weighted average of the absolute difference between the bid- and ask side (spread) of the last five same-day indicative quotes of the specialist preceding the

binding quote of the specialist within which the price determination for the transaction was carried out.

In the calculation method according to Clause 1 Number 2, the indicative quote, on whose basis the specialist has entered the binding quote immediately preceding the transaction during the call of the Continuous Auction, shall not be considered. According to Clause 1 Number 1, the following values shall be based upon:

Remaining maturity in years	Federal securities	Other securities quoted in percentage
0 <= remaining maturity <= 2.5	0.15 percentage points	0.75 percentage points
2.5 < remaining maturity <= 6.5	0.30 percentage points	1.00 percentage points
6.5 < remaining maturity <= 10.5	0.50 percentage points	1.50 percentage points
10.5 > remaining maturity	1.00 percentage points	2.00 percentage points

With regard to bonds with a variable interest (Floating Rate Notes), the remaining maturity shall be determined until the next date of interest adjustment.

§ 28 Obvious Price Deviation in case of Transactions in Continuous Trading with Intra-Day Auctions, in Auctions and in Midpoint Order Matching

- (1) In case of transactions in securities traded in Continuous Trading with intra-day auctions, in the auction or in Midpoint Order Matching, the Management Board shall, under consideration of the order regulated according to Number 1 to 3, choose one of the following determination methods in order to determine the market-driven price. If one of the methods to be applied accordingly is not adequate in individual cases, it shall not be considered. The Management Board shall take the following basis as market-driven price:
1. the average of the last three prices which have been determined before the price determination for the transaction in the trading system of FWB in a trading model according to Clause 1; if less than three prices have been determined in the trading system of FWB in a trading model according to Clause 1, the average of two prices or one price;
 2. prices determined in the trading system of FWB in the Continuous Auction;
 3. the prices determined on another exchange or trading platform (domestic or abroad) to be determined by the Management Board or the price determined by way of consulting experts pursuant to § 25 Paragraph 3

through 6 or on basis of other criteria, in particular by consulting information services.

With regard to transactions in securities according to Clause 1 which are traded in several order books, the Management Board may decide no to take into account individual order books when determining a price according to Clause 3 Number 1 and 2.

(2) Transactions in ETFs and ETPs according to Paragraph 1 Clause 1 have been accomplished at a price obviously not in line with the market if the price of the transaction deviates from the market-driven price determined according to Paragraph 1 by more than twice the dynamic price range, however,

1. by at least 3 %, for ETFs and ETNs which exclusively or predominantly invest in German or Western European shares;
2. by at least 4 %, for ETFs and ETNs which predominantly invest in non-European or Eastern European shares or certain areas;
3. by at least 2 %, for pension ETFs and pension ETNs;
4. by at least 1%, for money-market ETFs and money-market ETNs;
5. by at least 4%, for ETFs on commodities and ETCs;
6. by at least 4 %, for other ETFs and ETNs.

(32) Unit quoted transactions in all other securities according to Paragraph 1 Clause 1 have been accomplished at a price obviously not in line with the market if, in case of other securities, the price of the transaction deviates by more than twice the dynamic price range, however, at least by 5 % and 0.50 EUR (minimum deviation) from the market-driven price determined pursuant to Paragraph 1. In case of securities not traded in Euro (foreign currency), the minimum deviation shall correspond to the counter-value of EUR 0.50 in the respective foreign currency. In order to calculate the counter-value, the exchange rate published by the European Central Bank (ECB) on the previous day shall be used. If no exchange rate has been published by ECB on the previous day, the last exchange rate published by the ECB before the previous day shall be used.

(43) Percentage quoted transactions in securities according to Paragraph 1 Clause 1 have been accomplished at a price obviously not in line with the market if the price of the transaction deviates from the market-driven price determined pursuant to Paragraph 1 by more than twice the dynamic price range, however, by at least 0.50 percentage points with regard to percentage quoted participation certificates and by at least the value specified in the table pursuant to § 27 Paragraph 3 Clause 3 with regard to other percentage quoted securities. § 27 Paragraph 3 Clause 4 of the Conditions for Transactions on FWB shall apply accordingly.

[...]

Article 2 Effective Date

Article 1 shall become effective on 14 April 2014.

The foregoing Sixth Amendment Ordinance of the Conditions for Transactions on the Frankfurter Wertpapierbörse is hereby executed. Pursuant to the decision of the Exchange Council of the Frankfurter Wertpapierbörse dated 4 April 2014, the Amendment Ordinance shall become effective on 14 April 2014.

The Sixth 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, 9 April 2014

Management Board of Frankfurter Wertpapierbörse

Dr. Martin Reck

Dr. Cord Gebhardt