

Announcement
of Frankfurter Wertpapierbörse (FWB)

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

On 21 June 2012, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Fourth Amendment Ordinance to the Conditions for Transactions on the Frankfurter Wertpapierbörse.

The Fourth Amendment Ordinance shall take effect on 2 July 2012.

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

On 21 June 2012, 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 26 March 2012*

The Conditions for Transactions on the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 26 March 2012, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

III. Part Cancellation of Transactions

[...]

§ 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 not to take into account individual order books when determining a price according to Clause 3 Number 1 and 2.

- (2) Unit quoted transactions in 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.
- (3) 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 2 July 2012.

**Conditions for Transactions
on the Frankfurter Wertpapierbörse**

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The foregoing Fourth 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 21 June 2012, the Amendment Ordinance shall become effective on 2 July 2012.

The Fourth 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, 26 June 2012

Management Board of Frankfurter Wertpapierbörse

Dr. Roger Müller

Dr. Cord Gebhardt