

Announcement  
of Frankfurter Wertpapierbörse (FWB)

Third Amendment Ordinance to the  
Exchange Rules for the Frankfurter Wertpapierbörse

On 21 June 2012, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Third Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

The Amendment Ordinance shall take effect on 2 July 2012.

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**Third Amendment Ordinance  
to the Exchange Rules for 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 Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 17 November 2011***

The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 17 November 2011, will be amended as follows:

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MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

**Section III Visit to the Trading Halls and Exchange Trading**

[...]

**Sub-section 2 Collateral**

[...]

**§ 29 Actions of the Management Board**

- (1) Each company 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 § 3017a Paragraph 2 and Paragraph 3, the Management Board shall hear the companies. 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 § 17a Paragraph 2 and Paragraph 330 to the other trading participants, unless major legitimate interests of the concerned companies oppose such disclosure.

[...]

### **Sub-section 3 Exchange EDP**

[...]

#### **§ 35 Locations**

[...]

- (3) Provided a company connects itself to the Exchange EDP via a leased line alternative, the company may, in deviation to Paragraph 1 and 2 ~~as well as to § 34~~, connect individual hardware components of its Participant Trading System to the Exchange EDP with the other line of an additional location (split location). Both locations shall, as a condition, communicate from the same network area according to § 33 Paragraph 4 with the Exchange EDP, and it must be guaranteed that, in case a line is interrupted, an orderly exchange trading is still possible. The split location shall be announced to the Management Board separately.

[...]

#### **§ 44 Technical Problems**

[...]

- (4) In the event of a breakdown of the Participant Trading System or a partial breakdown of the Exchange EDP, the Management Board may, upon request by a company, delete orders, Binding Quotes of the Designated Sponsor and Binding Quotes of the Quote Provider in the Market-Maker Model and enter market orders and limit orders enter data into the Exchange EDP on behalf of such trading participant (Trading on Behalf). 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.

[...]

[...]

## **Section VII     Securities Transactions**

[...]

### **Sub-section 6 Entry of Orders**

[...]

#### **§98            Extended Volatility Interruption**

- (1) In case of securities traded in Continuous Trading with Intra-Day Auctions, 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 § 92 (extended volatility interruption). In deviation to Clause 1, the Management Board may, with regard to individual securities, determine different parameters for the termination of the automated trading period control.

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. Exchange traders may confirm in advance such orders which they have entered within a specified time period on an exchange day. With regard to the orders included in such confirmation, the Management Board is not obliged to contact the Exchange Traders, and 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 or delete the relevant orders pursuant to the Conditions for Transactions at FWB.

- (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 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 1 shall apply with the proviso that the exchange price to be expected may not differ by more than three times the dynamic price range around the reference price, however, by at least 10 % and a unit of the respective trading currency.

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 differs by more than three times the dynamic price range around the reference price, 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 (by at least 5 % and at least 0.50 units of the respective trading currency with regard to unit quoted securities, as well as 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 of the Conditions for Transactions on FWB with regard to other percentage quoted securities; § 27 Paragraph 3 Clause 4 of the Conditions for Transactions on FWB shall apply accordingly) 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.

[...]

## **Article 2 Effective Date**

Article 1 of this Amendment Ordinance shall become effective on 2 July 2012.

The foregoing Third Amendment Ordinance of the Exchange Rules for 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 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 22 June 2012 (File No: III 8 – 37 d 02.07.02#007).

The Third 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 the Frankfurter Wertpapierbörse