

Announcement
of Frankfurter Wertpapierbörse (FWB)

Second Amendment Ordinance to the
Exchange Rules for the Frankfurter Wertpapierbörse (FWB)

On 11 November 2011, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following Second Amendment Ordinance to the Exchange Rules for the Frankfurter Wertpapierbörse.

It shall take effect on 28 November 2011.

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

In November 2011, 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 7 July 2011

The Exchange Rules for the Frankfurter Wertpapierbörse in the version dated 28 March 2011, last amended by the Amendment Ordinance dated 7 July 2011, will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Exchange Rules for the Frankfurter Wertpapierbörse

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[...]

§1 Definitions

[...]	[...]
<u>Cross Request</u>	<u>Announcement of the intention to execute in the order book a specified volume of a security by way of cross trade or pre-arranged trade pursuant to § 3 of the Conditions for Transactions on the Frankfurter Wertpapierbörse</u>
[...]	[...]
Exchange EDP	EDP equipment determined for trading on FWB, including all hard- and software components and leased lines whose the operation of which is in the scope of responsibility of the Management Board and which allow trading on FWB
[...]	[...]
Limit	Specification of <u>a maximum buy price for a buy order or a minimum sell price for a sell order</u> price limit for an order
[...]	[...]
Reference Market	Organized market or a respective market in a non-EU country on which the most liquid trading in the respective security takes place.
<u>Session</u>	<u>Technical connection between the Participant Trading System and the Exchange EDP</u>
[...]	[...]
<u>Strike Match Limit</u>	<u>Minimum buy price with regard to a limit buy order or market buy order or maximum sell price with regard to a limit sell order or market sell order</u>
[...]	[...]

[...]

Section III Visit to the Trading Halls and Exchange Trading

Sub-section 1 Admission to a Visit of the Trading Halls and to Participation in Exchange Trading

[...]

§ 14 Admission Prerequisites

[...]

- (3) Notwithstanding the provisions pursuant to Paragraph 1 Number 2, Paragraph 2 and Paragraph 2a, the company shall, for the purpose of meeting its liabilities arising out of transactions in securities published by the Management Board as well as all transactions concluded in trading according to the provisions of Part VII Subpart 9, ensure the settlement thereof via Eurex Clearing AG. The company shall be obligated to provide evidence that it has accepted the Clearing Conditions for Eurex Clearing AG.

[...]

[...]

§ 17 Admission to Exchange Visit without the Right to Participate in Exchange Trading

- (1) The right to get access to FWB as a visitor without the right to participate in trading may be granted to:
1. individuals who previously were admitted to participate in trading as Exchange Traders in their capacity as business owner, member of a managing board or a holder of a general power of attorney ('Prokurist' under German commercial law) and who no longer engage in business activities on FWB;
 2. reporters and employees of the financial press, radio or television;
 3. individuals belonging to a company not admitted to the stock exchange and who wish, for special reasons, to visit FWB in their own interest or in the interest of their company;
 4. other individuals who the Management Board for general reasons believes to have a justified interest in visiting FWB;
 5. support personnel (e.g. technical personnel and messengers).
- (2) To the extent that individuals were admitted as representatives of a particular company, their admission terminates upon their departure from such company or

upon written application of the company. The admission may also be revoked for material reason.

- (3) The Management Board may permit guests access to FWB.

§ 17 a **Suspension of Company Admission and of Admission to Exchange trading; Deletion of Orders**

- (1) If the prerequisites pursuant to § 19 Paragraph 8 and 9 of the Stock Exchange Act are fulfilled, the Management Board may instruct that the company admission be suspended. The Management Board may restrict the suspension of the company admission to individual user IDs and market identifier codes (trading locations). Upon instruction of suspension, the Management Board shall delete orders and quotes of the company which are in the Exchange EDP either completely or with restriction to the relevant user IDs and trading locations.
- (2) Notwithstanding the provisions of Paragraph 1 above, the Management Board may instruct that the company admission be suspended for a period of six months at maximum if the required margin as specified in Section III Sub-section 2 is not provided or ceases to exist retroactively. Paragraph 1 Sentence 3 shall apply accordingly.
- (3) In case of an instruction under Paragraph 2, the Management Board may, for the period during which the company's admission has been suspended, also order the suspension of the admission to exchange trading of those persons who conclude exchange trades for the company.

Sub-section 2 Collateral

[...]

§ 30 **(cancelled) Suspension of Company Admission; Suspension of Admission to Exchange trading**

- (1) ~~In case the required margin is not provided or ceases to exist retroactively, the Management Board may instruct the suspension of the admission of the company for a term of six months at maximum.~~
- (2) ~~In case of an instruction under Paragraph 1, the Management Board may and for the period during which the company's admission has been suspended, also order the suspension of the admission to exchange trading of those persons who conclude exchange trades for the company.~~

[...]

Sub-section 3 Exchange EDP

[...]

§ 33 Connection to the Exchange EDP; Participant Trading System

- (1) A company must connect itself to the Exchange EDP with at least one Participant Trading System. Such connection must endanger neither the orderly exchange trading nor the orderly settlement of exchange trades. Details shall be defined by the Management Board. A Participant Trading System comprises all hard- and software components of a company, in particular the local networks, interfaces and back-end entry devices with which the company connects itself from a location to the Exchange EDP for participation in exchange trading and which allow an orderly exchange trading. The company is responsible for operation of the Participant Trading System.

[...]

- (5) The Management Board may prescribe that ~~At least the Exchange EDP~~ determined by the Management Board ~~shall be is~~ installed on the Participant Trading System. The company may not disseminate the Exchange EDP to third parties. Details are regulated by the Management Board.
- (6) The Management Board determines to which access point(s) of the Exchange EDP a connection shall be made.

§ 34 (cancelled) Lines

~~The Participant Trading System shall be connected via a leased line including one backup leased line, one leased line and one internet line or exclusively via one internet line. The Management Board shall determine to which access point the Exchange EDP is connected.~~

~~(a) Leased Line~~

~~— The leased line shall be obtained, installed and operated by the Management Board or a third party commissioned by it. The Management Board is responsible for the establishment of bandwidths on the provided leased line. Details, in particular the possible bandwidths as well as the routing, shall be determined by the Management Board.~~

~~— A connection via leased line can be established under the condition that the transfer ways and connection types supported by the Exchange EDP are available with a company and can be installed and operated under normal circumstances and upon adequate effort, while the security standards and quality set by the Management Board are guaranteed.~~

~~— The Management Board may decide that a company may only connect itself to the Exchange EDP with a minimum and/or maximum number of leased lines, provided this is required for system capacity or other reasons.~~

~~(b) Internet Line~~

~~— Connections via an internet line are in the sole responsibility of the company. The company shall guarantee that the bandwidth of its internet line corresponds at least with the bandwidth determined by the Management Board.~~

§ 35 Locations

[...]

(5) The Management Board may revoke approvals according to Paragraph 2 and 4 if the orderly exchange trading or the system security is endangered by the connection or the operation of the Participant Trading System or of parts thereof from a location or from the business premises.

(6) The Management Board may consent to the joint use of business premises upon request by the companies involved in such joint use.

§ 37 Participant Software

~~In addition to the Exchange EDP, C~~companies may install own software (Participant Software) on their Participant Trading Systems. The Management Board may decide that the companies shall register the Participant Trading System with the Management Board and shall assign at least one detailed specified electronic ID (Identifier) to it. The Identifier shall always be transferred as soon as the Participant Software communicates with the Exchange EDP. If the Participant Software causes breakdowns of the Exchange EDP, the Management Board may interdict the usage of the Participant Software with immediate effect. Before usage, the Participant Software must have been sufficiently tested. The Management Board shall rule the details.

§ 38 Order-Routing System

(1) An order-routing system is participant software which allows the direct transfer of entries submitted by different users of the participant software, in particular the entry of orders and their deletion to the Exchange EDP under the user ID of an Exchange trader.

(2) Upon written request and after approval by the Management Board, a company is entitled to connect an order-routing system via an interface if the following conditions are met:

1. Before entry into the Exchange EDP, the orders submitted by the order-routing system shall pass an electronic filter installed with the company, such

filter verifying the orders according to parameters to be determined by the company and releasing them for transfer;

2. the filter shall permanently be assigned to an admitted lead broker who is responsible for the parameterisation, control and monitoring of the filter. The company shall inform in writing the Management Board about the user ID of the Exchange trader under which the orders are entered into the Exchange EDP, and about his/her name;

2a. the entry, change or deletion of cross requests is not permitted;

3. the company shall guarantee that all users of the order-routing system operated by it are made available the respectively valid version of the Exchange Rules as well as the Conditions for Transactions on FWB. Such version can especially be made available by announcing the internet address under which aforementioned rules and regulations may be viewed by the user. In addition, all users shall be informed about the mandatory compliance with and attention to the Rules and Regulations of FWB according to Clause 1. Users within aforementioned meaning are all natural and legal persons. In case of legal persons, the company shall furthermore commit the users to make available the Rules and Regulations named in Clause 1 to the users according to Clause 2 and to point out to them the mandatory compliance with and attention to these Rules and Regulations according to Clause 3;

[...]

[...]

§ 40 ~~(cancelled) Multi-Member Front-End System~~

~~Several companies may connect their backend entry devices to the Exchange EDP via a joint interface (Multi-Member Front-End System). The companies undertake to notify the Management Board in writing in case they connect to the Exchange EDP via a Multi-Member Front-End System. The Management Board shall determine the details on the form of the Multi-Member Front-End System.~~

[...]

§ 44 Technical Problems

[...]

- (5) The Heartbeat facility is a ~~software facility~~ officially provided upon application to quote providers and the Specialists in the Continuous Auction as well as to Designated Sponsors and companies, as far as they enter quotes in securities determined by the Management Board, enabling to permanently monitor the connection between a facility of the trading participant (quote machine) and the Exchange EDP via a clock signal. In case this signal is not received within a period

agreed in advance, all binding quotes of the pre-defined user group of the company are deleted automatically. The deletion shall also be carried out if the failover mechanism of the system recovers an interrupted connection. During the trading hours in which the Trading Model does not allow a deletion of quotes, the deletion shall be carried out in the next trading period.

In case of technical problems or an impairment of the Exchange EDP, particularly in case of exceedance of the capacity of the heartbeat facility, the Management Board may interrupt the provision of this facility for several or all users. In this case, an automatic deletion of binding quotes affected by the interruption does not take place.

[...]

[...]

Section VII Securities Transactions

[...]

Sub-section 2 Entry of Orders

[...]

§ 73 Execution Conditions, Validity Specifications and Trading Restrictions

(1) In Continuous Trading with Intra-Day Auctions:

1. 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”)
2. limit orders may be entered during continuous trading subject to one of the following execution conditions, provided that such entry would not lead to an auction being started within a volatility interruption and that no execution condition pursuant to Number 1 has yet been entered:
 - no immediate execution against the visible order in the order or deletion of order (book-or-cancel);
 - entry into the order book as the best visible order or immediate execution against a Hidden Order contained in the order book or deletion of the order (top-of-the-book). To the extent that only an immediate partial

execution against a Hidden Order is possible, the complete order shall be deleted if the remaining part cannot be entered as the best visible order into the order book.

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

2a. market orders and limit orders may be entered with the execution condition that buy orders shall be executed only upon reaching or exceeding a strike match limit and that sell orders shall be executed only up to reaching or falling short of a strike match limit (strike-match). The execution condition strike-match cannot be combined with an execution condition pursuant to Number 1. and 2.

3. all orders except Iceberg Orders, as well as the market order or limit order with the execution condition strike-match, 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 Trading System upon expiry of the last validity date. Binding quotes, and Iceberg Orders and market orders or limit orders with the execution condition strike-match 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 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). In deviation to Sentence 1 and Sentence 2, market orders and limit orders

with the execution condition strike-match can only be entered with the trading restriction Closing auction only.

- (3) In the Continuous Auction, orders with the validity provisions pursuant to Paragraph 1 Clause 1 Number 3 may be entered. The entry of execution conditions and trading restrictions is not possible.

[...]

§ 74 Recording and Administration of Orders in the Trading System

- (1) All orders entered into the Trading System and accepted by the latter shall be marked with a time stamp and an order number. The companies shall be informed of the recording of orders by the Trading System.
- (2) For each security included in the Trading System, an order book shall be kept in which all orders shall be ranked according to their limit and date of entry and administered. With regard to orders with the execution condition strike-match, the limit of the order – as opposed to the strike match limit – shall be decisive. Securities specified by the Management Board may be traded in several order books. Unlimited orders shall have the highest ranking within the order book. Amendments to an order shall result in a new chronological ranking in the order book if such amendments concern the price or other terms of the order, particularly an increase in the lot size, which can have a detrimental effect on the ability of other orders to be executed. With regard to orders with the execution condition strike-match, changing the strike match limit has no effect on the chronological ranking of the order within the order book.
- (3) If a security is traded in the Midpoint Order Matching¹ segment as well, an additional order book shall be kept for such security. In this order book, all orders shall be ranked and administered according to their lot size, limit and date of entry; orders partly executed shall contain the rank resulting from the original lot size.
- (4) Individual orders in the order book can be amended or cancelled by the company who entered them in accordance with the Exchange Rules and Regulations and instructions.
- (4a) The Management Board may determine that a company may specify upon session login that, in the case of a complete or partial technical interruption of the operation of the Exchange EDP which does not affect all trading participants, as well as in other cases of disruption of the connection between the Participant Trading System and the Exchange EDP (e.g. session logout of the company), any and all orders and quotes affected by such interruption or disruption of the connection which are contained in the order books of the Trading System, shall be deleted. Paragraph 6 Sentence 2 and Sentence 3 shall apply accordingly. A deletion shall only be performed if the relevant trading phase during which the interruption or disruption of the connection occurred supports such deletion. Orders and quotes which have not been deleted shall remain in the order book.

- (4b) The Management Board may determine that a company may specify upon session logout that any and all orders and quotes contained in the order books of the Trading System which have been entered during such session, shall be deleted. Paragraph 6 Sentence 2 and Sentence 3 shall apply accordingly. A deletion shall only be performed if the relevant trading phase during which the session logout occurred supports such deletion. Orders and quotes which have not been deleted shall remain in the order book.
- (5) Orders of a company may be cancelled by the Management Board at the participant's request.
- (6) In case of a complete or partial technical interruption of the operation of the Exchange EDP, orders and quotes in the order books of the Trading System affected by the interruption shall be deleted, provided that all trading participants are affected by such interruption. This shall not apply to orders which have been entered as persistent orders and indicative and binding quotes of the quote providers during Continuous Auction. In Continuous Auction, in midpoint order matching, in case of stop-market orders and of stop-limit orders, only persistent orders can be entered. Provided the trading pursuant to § 57 Paragraph 1 is interrupted, all orders and quotes are deleted. The companies shall electronically be informed about the deletion. Clause 1 to 5 shall apply from 8 June 2009.
- (7) Existing orders shall be cancelled if the manner of trading is changed pursuant to § 64 of the Exchange Rules, if the trading currency is changed, if the currency of settlement is changed, or if the minimum trading size is changed. The Management Board may determine other cases in which existing orders may be cancelled in the Trading System.

[...]

Sub-section 5 Specialists

[...]

§ 82 Duties of the Specialists

- (1) In the Specialist Model of Continuous Auction, Specialists shall assume the duties set forth in Paragraph 2 and 3 as well as in § 103 for the trading of structured products and in § 107 for the trading of other securities.
- (2) In case of executable order book situations pursuant to § 69 Paragraph 4 Number 2 and, in single auctions pursuant to § 88 Paragraph 4, Specialists shall provide liquidity by entering binding quotes or orders. Economically impractical. Partial executions by the Trading System, in particular such executions with a volume of less than EUR 500 per order, should be avoided or initiated by the Specialist in conjunction with the Trading Surveillance Office. Partial executions with a value of less than EUR 500 per order or with a volume of less than 10% of the respective order shall be considered to be economically impractical.

[...]

Sub-section 8 Price Determination and Order Execution

[...]

§ 86 Price Determination and Execution of Orders in the Auction

[...]

- (5) At the end of the call phase, the prices shall be determined pursuant to Paragraph (1) of the Exchange Rules. If it is not possible to determine an auction price pursuant to § 0, a price shall be determined which comes as close as possible to the reference price pursuant to § 92 of the Exchange Rules. To the extent two prices come equally close to the reference price, the price shall be determined which is higher than the reference price. Specifically, the existing orders shall be executed according to the following rules:

1. To the extent that limit orders cannot or can only partially be executed at the determined price, the chronological order of entry shall be determinative.
2. If only market orders can be executed with one another, they shall be executed at the reference price pursuant to § 92. Market orders with the execution condition strike-match shall, however, not be executed if the strike match limit of a buy order is higher than the reference price and the strike match limit of a sell order is lower than the reference price.

Unexecuted and only partially executed orders shall remain in the order book; unexecuted and only partially executed market orders and limit orders with the execution condition strike-match shall be deleted after the Auction.

[...]

§ 87 Price Determination and Order Execution in Continuous Trading with Intra-Day Auctions

[...]

- (6) If, at the end of the call phase of a closing auction, no price according to § 86 is determined, the mean value from the best bid- and ask limit is determined as assessment price without dealings for securities specified by the Management Board; in publication, such securities shall be indicated by the turnover “zero”. Hidden Orders shall not be considered when calculating the assessment price without dealings. The assessment price without dealings shall be within the Dynamic Price Range and within the Static Price Range. In deviation to Sentence 3, the assessment price without dealings may be outside the Dynamic Price Range and outside the Static Price Range if a Designated Sponsor has placed a binding

quote during the closing auction. The assessment price without dealings does not cause stop-market- and stop-limit orders.

§ 88 Price Determination and Execution of Orders in the Continuous Auction

[...]

- (4) The Management Board may determine for securities traded in the Specialist Model of Continuous Auction according to the provisions of sub-sections VII and VIII that price determination according to Paragraph 1 to 3 shall be carried out once per exchange day in a single auction only. In such case, the Management Board shall define the time period within which the Specialist may enter a binding quote according to § 69 Paragraph 4 Number 2 Clause 1.

[...]

Sub-section 9 Special Provisions for the Trading of Structured Products in Continuous Auction

[...]

§ 101 Quotation- and Reporting Duties of the Quote Provider in the Market-Maker Model

- (1) During the trading hours, the quote provider shall permanently enter binding quotes in the system therefore provided; provided a binding quote has been executed, the next binding quote shall be entered within five minutes. Binding quotes may be provided with three decimal places up to a limit of 0.2540 units of the respective trading currency. They shall be valid up to a customary volume. The quote provider is obligated to conclude transactions for at minimum the indicated volumes within its binding quotes. In case the quote provider is not the issuer of the security for which it provides quotes, it shall guarantee – by way of adequate contractual and technical precautions – that the binding quotes provided by it do not - to the detriment of the counterpart - deviate from the binding quotes being provided by the issuer of the security at FWB or vis-à-vis third parties. Separate binding quotes of the quote provider pursuant to § 69 Paragraph 3 Number 2 shall be entered at the latest five seconds after beginning of the call.

[...]

Sub-section 10 Special Provisions for the Trading of other Securities in Continuous Auction

[...]

§ 107 Duties of the Specialists

- (1) During the trading hours, Specialists shall continuously provide indicative quotes on basis of the current market situation. After entry of an indicative quote, the change to the call according to § 69 Paragraph 4 Number 2 may only occur upon expiration of an adequate time period. In deviation to § 69 Paragraph 4 Number 2 Clause 3, the bid-/ask limit of the binding quote must correspond with or, pursuant to Sentence 4 and 5, be narrower than the bid-/ask limit of the indicative quote of the Specialist. The ask limit of the binding quote may be lower than the ask limit of the previously entered indicative quote provided that all unlimited buy orders and all limited buy orders the limit of which is higher than the price to be expected, are fully executed. The bid limit of the binding quote may be higher than the bid limit of the previously entered indicative quote provided that all unlimited sell orders and all limited sell orders the limit of which is higher than the price to be expected, are fully executed. The volume of the binding quote must correspond to the volume of the indicative quote entered by the Specialist or to the volume which, according to the order book, the indicative quote of the Specialist can be executed against. § 101 Paragraph 2 and 4 shall apply accordingly to the quotation duty of the Specialists. The entry of a separate binding quote for determination of an assessment price without dealings in the Trading System is only admissible on the basis of an indicative quote with volume having been entered in advance or on the basis of a buy order with a limit within the bid-/ask-limit of the indicative quote of the Specialist which has a significant value. In such case, the bid limit of such binding quote must correspond to either the bid limit of the previously entered indicative quote or to the limit of the buy order. Upon request of the Management Board or the Trading Surveillance Office, the Specialist shall provide evidence for compliance with the requirements according to Clause 75.

[...]

[...]

Section IX Settlement Systems

§ 115 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 VII, Subpart 9, via which central depository according to Clause 2 the transactions in this security shall be settled.

[...]

Article 2 *Effective Date of the Exchange Rules*

Article 1 of this Amendment Ordinance shall become effective on 28 November 2011.

The foregoing Second 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 11 November 2011, the Amendment Ordinance shall become effective on 28 November 2011.

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 15 November 2011 (File No: III 8 – 37 d 02.07.02).

The Second 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, 17 November 2011

Management Board of the Frankfurter Wertpapierbörse

Dr. Roger Müller

Dr. Cord Gebhardt