

Announcement
of Frankfurter Wertpapierbörse (FWB)

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

On 22 March 2012, the Exchange Council of the Frankfurter Wertpapierbörse decided on the following First Amendment Ordinance to the Conditions for Transactions on the Frankfurter Wertpapierbörse.

It shall take effect on 3 April 2012.

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

On 22 March 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 17 November 2011*

The Conditions for Transactions on 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:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

I. Part Scope of Application, Accomplishment of Transactions, Non-Permissible Trades

[...]

§ 3 Pre-arranged Trades and Crossing

- (1) Orders and binding quotes relating to the same security may, in case they could immediately be executed against each other, neither be entered knowingly by an exchange trader or by several exchange traders of a company (a cross trade) nor pursuant to a prior understanding by exchange traders of two different companies (a pre-arranged trade), unless the conditions according to paragraph 2 have been fulfilled.
- (2) A cross trade or a pre-arranged trade shall, during continuous trading in the trading model Continuous Trading with Intra-Day Auctions, be admissible if a participant in a cross-trade or a pre-arranged trade, prior to entering its order or binding quote, has entered a cross request with a volume equivalent to such order or binding quote into the order book in which the participant intends to execute such cross trade or pre-arranged trade. The order or binding quote giving rise to the cross trade or pre-arranged trade must be entered five seconds at the earliest and 35 seconds at the latest after having entered the cross request. The purchasing exchange trader shall bear the responsibility for compliance with the content of the cross request entry.
- (3) The company may provide the Trading Surveillance Office with a written statement giving details on the structure of its internal and external technical connection to the trading system; on the basis of such statement, it will be decided in each individual case if a company or an exchange trader has acted knowingly pursuant to paragraph 1 sentence 1. The Trading Surveillance Office shall, in agreement with the Management Board, specify the details regarding the requirements of such written statement detailing the connection structure pursuant to sentence 1; such requirements are to be made public.
- (4) Paragraph 1 and paragraph 2 shall apply mutatis mutandis to any other practices involving a circumvention of these provisions.
- (5) It is not permitted to enter orders or binding quotes with the intention of influencing the price of the relevant security in the Midpoint Order Matching model or of any derivatives relating to such security, which are being traded on the Eurex Deutschland.
- (6) Paragraph 1 and Paragraph 2 shall not apply to orders and binding quotes entered in the trading model Auction, during Auctions within the trading model Continuous Trading with Intra-Day Auctions, upon determination of the first exchange price pursuant to § 84 of the Exchange Rules or during a volatility interruption or an extended volatility interruption, as well as in the trading model Continuous Auction in Structured Products.

[...]

Article 2 Effective Date

Article 1 shall become effective on 3 April 2012.

The foregoing Third 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 22 March 2012, the Amendment Ordinance shall become effective on 3 April 2012.

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 March 2012

Management Board of Frankfurter Wertpapierbörse

Dr. Roger Müller

Dr. Cord Gebhardt