

To all Xetra® Members and Vendors

Recipients: Traders, System Administrators

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Permanent Simulation Environment:

Change of Tick Size for Shares, Exchange Traded Funds, Exchange Traded Commodities and Mutual Funds on Xetra Frankfurt and Xetra Frankfurt 2

Dear Sir or Madam,

As announced in Xetra circulars 129/09 (October 21, 2009) and 142/09 (November 19, 2009), tick sizes for shares, Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and mutual funds on Xetra will be changed with effect from January 4, 2010. We will offer you a simulation to simulate the change.

In simulation environment Xetra Frankfurt, implementation of the tick size change for shares, Exchange Traded Funds (ETFs) and Exchange Traded Commodities is planned for December 11, 2009.

Please be aware that existing orders on Xetra in affected securities will be deleted due to the change in tick size. Deletion will take place during the batch run on December 10, 2009. Corresponding test scenarios should be set up, where required.

The change in tick size for mutual funds in the simulation environment Xetra Frankfurt 2 was implemented on December 2, 2009.

Please find below the new tick sizes:



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Management Board
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Xetra Frankfurt:

Tick Size for Shares and Certificates representing Shares

<u>Lower Price Limit</u>	<u>Upper Price Limit</u>	<u>Tick Size in EUR</u>
0 EUR	9.999 EUR	0.001 EUR
10 EUR	49.995 EUR	0.005 EUR
50 EUR	99.99 EUR	0.01 EUR
100 EUR	∞	0.05 EUR

Exchange Traded Funds and Exchange Traded Commodities

<u>Lower Price Limit</u>	<u>Upper Price Limit</u>	<u>Tick Size in EUR</u>
0 EUR	4.999 EUR	0.001 EUR
5 EUR	9.995 EUR	0.005 EUR
10 EUR	∞	0.01 EUR

Xetra Frankfurt 2:

Mutual Funds

<u>Lower Price Limit</u>	<u>Upper Price Limit</u>	<u>Tick Size in EUR</u>
0 EUR	4,999 EUR	0.001 EUR
5 EUR	9,995 EUR	0.005 EUR
10 EUR	∞	0.01 EUR

Please refer to Xetra circulars 129/09 and 142/09 for additional details about the tick size change and order deletion.

Our Xetra Trading Helpline is available on telephone +49-(0) 69-2 11-1 14 00 for any questions you may have.

Yours faithfully,

On behalf of the Management Board


Holger Patt


Axel Birk