



High priority!

**To all Xetra® Members and Vendors**

Recipients: Traders, Security Administrators

29 September 2015

**Introduction of Scout24 AG in Xetra trading on 1 October 2015**

Dear Sir or Madam,

Subject to the admission of the issuer to the Regulated Market (Prime Standard) we hereby inform you about the procedure for the first price determination on Xetra (MIC: XETR) for shares of Scout24 AG on 1 October 2015.

The following trading parameters will apply:

**Trading model: Continuous Trading**

<b>Instrument name</b>	<b>Short</b>	<b>ISIN</b>	<b>Instrument group</b>
Scout24 AG	G24	DE000A12DM80	GER0

Pre-trading on the first trading day will start at around 7.30 a.m. CEST. The call phase for the first auction (IPO Auction Call; display in Xetra: "OIPO") will start at around 9.00 a.m. CEST and will last at least 15 minutes. Consequently, the first price determination in Xetra will take place no earlier than 9.15 a.m. CEST.

During this IPO Auction Call Phase, the order book remains closed; no information about the indicative auction price, auction volume and auction surplus will be disseminated.

Please note the following special procedures which will be applied on the first trading day:

**Management Board**

Frankfurter Wertpapierbörse

Börsenplatz 4  
60313 Frankfurt/Main

Mailing address  
60485 Frankfurt/Main

Phone  
+49-(0) 69-2 11-1 14 00

Fax  
+49-(0) 69-2 11-1 14 01

Internet  
[www.xetra.com](http://www.xetra.com)

Management Board  
Andreas Preuss  
(Chairman)  
Martin Reck  
(Deputy Chairman)  
Cord Gebhardt  
Michael Krogmann

- Prior to the first price determination, the allocation price is displayed as reference price (in Xetra: "LstPre").
- Orders entered with the trading restriction "OA" (Opening Auction only) will only be considered for the first auction of the exchange trading day, i.e. the first price determination for the shares. Orders entered with the trading restriction "AU" (Auction only) will be considered in all auctions during the trading day (including the Xetra IPO Auction).
- The matching range will be published first on the Xetra Newsboard and subsequently on the Internet ([www.xetra.com](http://www.xetra.com) > Newsroom > Xetra Newsboard). The first price determination will take place within the matching range.
- Prior to the first price determination, the order book will be blocked for an indefinite period of time (freeze trading phase; in Xetra: "OFRZ"). It will not be possible to enter, delete or modify orders during this trading phase.
- Directly after the first price determination, a second auction on Xetra will take place with a call phase of at least five minutes.
- In the second auction, the duration of a possible volatility interruption may vary from the regular periods of at least two minutes.
- If an exceptionally large number of orders is executed in any one auction, it may lead to delays in processing confirmations.

Should you have any questions, please do not hesitate to call the Xetra Trading Helpline at tel. +49-(0) 69-2 11-1 14 00.

Yours faithfully,  
On behalf of the Management Board



Christopher Turba



Björn Steiner

*Enclosure*

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**Schedule for the first price determination for shares on Xetra (MIC: XETR)**

<b>Time (CEST)*</b>	<b>Description</b>	<b>Comments</b>
ca. 7.30 a.m.	Start of pre-trading phase (Xetra trading phase "PRETR")	Order entry, modification and deletion are possible. The reference price corresponds to the allocation price.
ca. 9.00 a.m.	Start of call phase with a minimum duration of 15 minutes (Xetra trading phase "OIPO")	Order entry, modification and deletion are possible. No information is disclosed about indicative auction price, auction volume and auction surplus.
	Publication of the Matching Range	The Matching Range will be published first on the Xetra Newsboard and subsequently on the Internet ( <a href="http://www.xetra.com">www.xetra.com</a> > Newsroom > Xetra Newsboard). The Matching Range may be modified.
9.15 a.m. earliest	Xetra order book block for an indefinite period of time (Xetra trading phase "OFRZ")	Order entry, modification and deletion are <b>not</b> possible. The start of the order book block will be announced on the Xetra Newsboard and subsequently on the Internet (see above). The order book may be blocked and unblocked several times.
	Xetra price determination	The first price and volume will be displayed on Xetra and disseminated to vendors etc. via CEF <sup>®</sup> . Price determination will be within the Matching Range.
	Start of call phase for the second Xetra auction with a minimum duration of five minutes (Xetra trading phase "ICALL")	Order entry, modification and deletion is possible.
	Second price on Xetra	Price determination outside the Matching Range is possible.
	Continuous Xetra trading (Xetra trading phase "TRADE")	

\* The actual changes of trading phases in the Xetra trading system are decisive.